

**IN THE GENERAL DIVISION OF
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

[2026] SGHC 124

Originating Claim No 107 of 2024
(Summonses Nos 1750, 1751 and 2292 of 2025)

Between

- (1) Exchange Union Company
- (2) Shanghai Huiyin Group Co Ltd
- (3) Shanghai Shengyi Information
Network Co, Ltd
- (4) Wo Wei Dong

... Claimants

And

- (1) Wo Qi
- (2) Sun Hongmin
- (3) Digital Finance Group Company
- (4) Smart River Investments Limited
- (5) Gate Group
- (6) Payward Ventures, Inc
- (7) Nest Services Limited
- (8) Persons Unknown
- (9) W3 Cap Holding Co, Ltd
- (10) Create Fortune Pte Ltd
- (11) Jumbo Access Investments Limited
- (12) Wo Quan

... Defendants

JUDGMENT

[Civil Procedure — Stay of court proceedings — Case management stay]
[Civil Procedure — Stay of court proceedings — Stay on ground of *forum non conveniens* — Whether right to object on natural forum grounds to court's exercise of jurisdiction and to apply for *forum non conveniens* stay was waived]
[Civil Procedure — Stay of court proceedings — Stay on ground of *forum non conveniens* — Whether specific foreign court must be identified as alternative forum contended for]
[Civil Procedure — Stay of court proceedings — Stay on ground of *forum non conveniens* — Applicable law connecting factor — Relevance of Memorandum of Understanding on Cooperation between the Supreme Court of the Republic of Singapore and the Supreme People's Court of the People's Republic of China on Information on Foreign Law signed on 3 December 2021]
[Conflict of Laws — Natural forum]

TABLE OF CONTENTS

INTRODUCTION	1
MAIN BACKGROUND	2
OVERVIEW OF THE ACTION IN OC 107	2
COMMENCEMENT OF OC 107.....	5
STATEMENT OF CLAIM FILED ON 6 MAY 2024	6
DEFENCE (MERITS) FILED BY D1 TO D4 AND D9 ON 30 MAY 2024	10
STATEMENT OF CLAIM (AMENDMENT No 1) FILED ON 16 JULY 2024.....	14
DEFENCE (MERITS) (AMENDMENT No 1) FILED BY D1 TO D4 AND D9 ON 2 AUGUST 2024	16
SERVICE OF THE ORIGINATING PROCESS AND SOC1 ON D10 TO D12 IN SEPTEMBER 2024	17
STATEMENT OF CLAIM (AMENDMENT No 2) FILED ON 16 APRIL 2025	18
JURISDICTIONAL CHALLENGES MOUNTED FROM MAY 2025	20
PRC DIVORCE PROCEEDINGS.....	22
THE PARTIES’ CASES	22
THE APPLICANT-DEFENDANTS’ CASE	22
THE CLAIMANTS’ CASE.....	25
ISSUES TO BE DETERMINED	29
WAIVER ISSUE	30
THE LAW	30
WHETHER THE ACTIVE DEFENDANTS HAVE WAIVED THEIR RIGHT TO APPLY FOR A FORUM NON CONVENIENS STAY	36

<i>The Active Defendants took several steps in OC 107 demonstrating a clear, unequivocal and consistent intention for the case to be heard in Singapore</i>	36
(1) Filing of merits-based defences	37
(2) Confirmation in PCQ of no jurisdictional challenge	40
(3) Requests for FNBP's of the SOC and SOC1	40
(4) Production of documents	41
(5) Objections to SUM 700.....	41
(6) Request to apply for security for costs.....	41
(7) The composite picture.....	44
<i>The SOC2 amendments cannot account for or justify the Active Defendants' about-face in applying for a forum non conveniens stay</i>	45
IMPLICATIONS ON THE REMAINING APPLICANT-DEFENDANTS' STAY APPLICATIONS	48
FNC STAY ISSUE	49
THE LAW	49
ANALYSIS UNDER THE FIRST STAGE OF THE SPILIADA TEST	50
<i>Availability of the alternative forum</i>	50
<i>Appropriateness of the alternative forum</i>	68
(1) Availability of witnesses	68
(2) Applicable law	73
(A) <i>Breach of agreements</i>	75
(I) The C4-D1 Agreement.....	75
(II) The C4-D2 Shanghai Huiyin Agreement.....	77
(III) The Foreign Companies Agreements.....	77
(IV) The C4-D12 DFGC Agreement.....	78
(B) <i>Breach of trust and/or fiduciary duties</i>	79
(C) <i>Unlawful means conspiracy, inducement of breach of contract and conversion</i>	79

(D) <i>Unjust enrichment, knowing receipt and dishonest assistance</i>	81
(E) <i>Ownership of the Assets as between C4 and D2</i>	82
(F) <i>Holistic assessment of the applicable law factor</i>	83
(G) <i>Relevance of the MOU on Cooperation on Information on Foreign Law</i>	84
(H) <i>Relevance of a possible transfer of OC 107 to the SICC88</i>	
(3) Place where the torts were committed	89
(4) Parallel proceedings	89
(5) Developments in Singapore	91
(6) Conclusion	92
CASE MANAGEMENT STAY ISSUE	92
CONCLUSION	94

This judgment is subject to final editorial corrections approved by the court and/or redaction pursuant to the publisher's duty in compliance with the law, for publication in LawNet and/or the Singapore Law Reports.

Exchange Union Co and others

v

Wo Qi and others

[2026] SGHC 124

General Division of the High Court — Originating Claim No 107 of 2024
(Summonses Nos 1750, 1751 and 2292 of 2025)

Kristy Tan J

7, 8 October, 17, 18 November 2025, 6 May 2026

12 June 2026

Judgment reserved.

Kristy Tan J:

Introduction

1 The fourth claimant in HC/OC 107/2024 (“OC 107”), Wo Wei Dong (“C4”), is a national of the People’s Republic of China (“PRC”). The second defendant, Sun Hongmin (“D2”), is his wife. The first defendant, Wo Qi (“D1”), and the twelfth defendant, Wo Quan (also known as James Wo) (“D12”), are, respectively, the daughter and son of C4 and D2. Distilled to its essence, OC 107 principally involves claims by C4 that D1, D2 and D12 have misappropriated his assets with a total value of approximately US\$600m.¹

2 In HC/SUM 1750/2025 (“SUM 1750”) filed by D1 and D2, HC/SUM 1751/2025 (“SUM 1751”) filed by the third, fourth, ninth and tenth

¹ Wo Wei Dong’s 10th affidavit filed on 13 May 2025 (“10WWD”) at paras 9 and 16.

defendants, and HC/SUM 2292/2025 (“SUM 2292”) filed by D12 (together, “Stay Applications”), the aforesaid defendants seek a stay of OC 107 (a) on the ground that the PRC is the more appropriate forum for the hearing of the action or (b) alternatively, on case management grounds pending the final determination of divorce proceedings commenced by D2 against C4 before the PRC courts in Case No (2025) Hu 0106 Minchu No 24822 (“PRC Divorce Proceedings”).²

3 Having considered the parties’ evidence and submissions, I dismiss the Stay Applications for the reasons that follow.

Main background

Overview of the action in OC 107

4 C4 claims to own and operate a group of companies in and outside the PRC (“Huiyin Group”), which includes the first, second and third claimants (respectively, “C1”, “C2” and “C3”), and the third, fourth, ninth, tenth and eleventh defendants (respectively, “D3”, “D4”, “D9”, “D10” and “D11”, and together, “Foreign Companies”).³

5 In respect of these companies:

² Prayers 1 to 3 of HC/SUM 1750/2025 (Amendment No 1), HC/SUM 1751/2025 (Amendment No 1) and HC/SUM 2292/2025 (Amendment No 1) filed on 7 October 2025 (together, “Stay Applications”), read with Defendants’ Written Submissions filed on 17 September 2025 and re-filed on 9 October 2025 (“DWS 17 Sep 2025”) at p 55, section XIII.

³ Statement of Claim (Amendment No 2) filed on 16 April 2025 (“SOC2”) at paras 1 and 18.

- (a) C1 (Exchange Union Company) was incorporated in the Cayman Islands⁴ and is wholly owned by C2 (Shanghai Huiyin Group Co Ltd).⁵
- (b) C2 was incorporated in the PRC.⁶ C4 holds 90% and D2 holds 10% of the shares in C2.⁷ C4 contends, but D2 denies, that D2’s 10% shareholding in C2 (“10% Share in C2”) is held on trust for C4.⁸
- (c) C3 (Shanghai Shengyi Information Network Co, Ltd) was incorporated in the PRC.⁹
- (d) D3 (Digital Finance Group Company) was incorporated in the Cayman Islands.¹⁰ D2 is the sole registered shareholder and director of D3.¹¹
- (e) D4 (Smart River Investments Limited) was incorporated in the British Virgin Islands (“BVI”).¹² D2 is the sole registered shareholder and director of D4.¹³

⁴ SOC2 at para 4.

⁵ SOC2 at para 5.

⁶ SOC2 at para 5.

⁷ SOC2 at para 5.

⁸ SOC2 at para 5; 1st, 2nd, 3rd, 4th and 9th Defendants’ Defence (Merits) (Amendment No 1) filed on 2 August 2024 (“DEF(M)1”) at para 5.

⁹ SOC2 at para 6.

¹⁰ Sun Hongmin’s 2nd affidavit filed on 1 July 2025 (“2SHM”) at para 87(c)(i).

¹¹ 2SHM at para 1.

¹² 2SHM at paras 87(c)(ii).

¹³ 2SHM at para 1.

- (f) D9 (W3 Cap Holding Co, Ltd) was incorporated in the BVI.¹⁴ D2 is the sole registered shareholder and director of D9.¹⁵
- (g) D10 (Create Fortune Pte Ltd) was incorporated in Singapore.¹⁶ D12 is the sole registered shareholder and director of D10.¹⁷
- (h) D11 (Jumbo Access Investments Limited) was incorporated in the BVI.¹⁸ D12 is the sole registered shareholder and director of D11.¹⁹

6 C4 summarises the action in OC 107 as relating to his claim over “Assets” comprising (a) “Digital Assets”, which refer primarily to cryptocurrencies, tokens or other blockchain-based assets stored in decentralised wallets or exchange accounts that he had entrusted to D1 to manage on his behalf and (b) “Non-Digital Assets”, which refer to the shares in the Foreign Companies and specified assets held by the Foreign Companies, D2 and D12.²⁰ His position is that the Assets were acquired using funds provided by him and were at all material times beneficially owned by him.²¹

¹⁴ 2SHM at paras 87(c)(iii).

¹⁵ 2SHM at para 1.

¹⁶ 2SHM at para 87(c)(v).

¹⁷ Wo Quan’s 1st affidavit filed on 28 March 2024 (“1JW”) at para 15.

¹⁸ 2SHM at para 87(c)(iv).

¹⁹ 1JW at para 15.

²⁰ 10WWD at paras 10–12; SOC2 at paras 2–3.

²¹ 10WWD at para 9; SOC2 at paras 2–3.

Commencement of OC 107

7 In December 2023, D1 allegedly siphoned off, dissipated and/or denied C4 access to the Digital Assets he had entrusted to her.²² This precipitated the filing of OC 107 on 20 February 2024, in which the claimants initially named only eight defendants:

- (a) D1 to D4;
- (b) the fifth, sixth and seventh defendants, which own the cryptocurrency exchanges that host some of the digital wallets to which the allegedly stolen Digital Assets were traced, for the purposes of obtaining certain disclosure orders against them;²³ and
- (c) the eighth defendant (“D8”), which refers to “Persons Unknown who own, control and/or know the passwords” to some of the digital wallets to which the allegedly stolen Digital Assets were traced.²⁴

8 The claimants explained that, at that time, “D12’s involvement was yet unknown”, which was why he (and D10 and D11) were not added as defendants.²⁵

²² Originating Claim (Amendment No 1) filed on 23 February 2024, Endorsement of Claim at paras 11–13.

²³ SOC2 at para 12 and prayer (8) for relief.

²⁴ SOC2 at para 13.

²⁵ Claimants’ Written Submissions filed on 17 September 2025 (“CWS 17 Sep 2025”) at para 23.

Statement of Claim filed on 6 May 2024

9 On 24 April 2024, the claimants were granted permission to add D9 as a defendant in OC 107.²⁶

10 On 6 May 2024, the claimants filed their Statement of Claim (“SOC”). They made two broad sets of claims in the SOC: (a) claims in relation to the Digital Assets; and (b) claims in relation to D3, D4, D9 and the 10% Share in C2.²⁷

11 The first set of claims centred on D1 and/or D2 having wrongfully taken control and made unauthorised transfers of the Digital Assets.²⁸ In the main, the claimants pleaded that:

(a) C4 was the sole originator and/or contributor of the funds used to acquire the Digital Assets and was the sole ultimate beneficial owner of the Digital Assets.²⁹

(b) C4 would “typically appoint persons and companies from his group of companies and business, including [C1 to C3 and D3 and D4] to act as his agents and trustees in administering and operating his Digital Assets”.³⁰

(c) C4’s Digital Assets had been held in digital wallets, some of which were registered to individuals or companies that were his trustees,

²⁶ CWS 17 Sep 2025 at para 24(b).

²⁷ Statement of Claim filed on 6 May 2024 (“SOC”) at p 24, section III and p 42, section IV.

²⁸ SOC at para 11.

²⁹ SOC at para 2.

³⁰ SOC at para 3.

including accounts with the cryptocurrency exchanges “Binance”, “OKX” and “Gate.io” registered in C1’s name (respectively, “Binance Account”, “OKX Account” and “Gate.io Account”).³¹

(d) By an oral agreement made between C4 and D1 in or around November 2021, C4 appointed D1 as his agent and trustee to administer and operate part of the Digital Assets (“C4-D1 Agreement”).³²

(e) D1 acted in breach of the C4-D1 Agreement and/or trust and/or her fiduciary duties owed to C4 by failing to carry out C4’s instructions and doing other unauthorised acts in relation to the Digital Assets.³³

(i) On 5 December 2023, D1 failed to comply with C4’s instructions to make a cryptocurrency transfer to the Gate.io Account.³⁴

(ii) On 6 and 7 December 2023, from an Internet Protocol (“IP”) address located in Singapore, D1 logged into and disabled C4’s access to the Binance Account and OKX Account.³⁵

(iii) From 8 December 2023, D1 made unauthorised transfers of the Digital Assets, including from the Binance Account and OKX Account, and continued to wrongfully exclude C4 from accessing the Digital Assets.³⁶

³¹ SOC at paras 4 and 21.1.

³² SOC at para 28.

³³ SOC at paras 47–52.

³⁴ SOC at para 47.1, read with para 4.

³⁵ SOC at para 47.2, read with para 4.

³⁶ SOC at para 47.3.

(iv) On 12 February 2024, through D1’s then-solicitors from Rajah & Tann Singapore LLP (“R&T”), D1 asserted that all the Digital Assets belonged to D2 and/or D3 and that she had transferred all the Digital Assets to them on 8 December 2023.³⁷

(f) As D1 claimed that she had made the transfers on or around 8 December 2023 on D2’s instructions, D2 had induced D1 to breach the C4-D1 Agreement.³⁸

(g) To the extent that the unauthorised transfers of the Digital Assets were made to digital wallets owned by D1 to D4, D1 to D4 were liable for conversion of the Digital Assets.³⁹

(h) D1 to D4 and/or D8 were also liable for unjust enrichment in “the retention and/or holding of any such Digital Assets without the knowledge, consent or authority of the [c]laimants” and in “the absence of any basis or consideration for [them] to retain or hold on to the Digital Assets”.⁴⁰

12 The second set of claims centred on D1 and/or D2 having wrongfully denied that C4 was the ultimate beneficial owner of D3, D4, D9 and the 10% Share in C2 and prevented C4 from exercising his rights in relation to his beneficial interests in D3, D4 and D9.⁴¹ In the main, the claimants pleaded that:

³⁷ SOC at para 47.6.

³⁸ SOC at paras 54–55.

³⁹ SOC at para 60.

⁴⁰ SOC at para 64.4.

⁴¹ SOC at para 16.

- (a) By an oral agreement made between C4 and D2 in or around 2001, D2 agreed to hold the 10% Share in C2 on trust for C4 (“C4-D2 Shanghai Huiyin Agreement”).⁴²
- (b) By an oral agreement made between C4 and D2 in or around May 2018, D2 agreed to hold all the shares in D3 on trust for C4 (“C4-D2 DFGC Agreement”).⁴³
- (c) By an oral agreement made between C4 and D2 in or around April or May 2009, D2 agreed to hold all the shares in D4 on trust for C4 (“C4-D2 SRIL Agreement”).⁴⁴
- (d) By an oral agreement made between C4 and D2 in or around September 2021, D2 agreed to hold all the shares in D9 on trust for C4 (“C4-D2 W3CHCL Agreement”).⁴⁵
- (e) From December 2023 onwards, D2 acted in breach of trust and/or her fiduciary duties owed to C4 by exercising the powers attached to her directorships and/or shareholdings of D3, D4 and D9 to C4’s detriment, refusing to recognise C4’s beneficial ownership in D3, D4, D9 and the 10% Share in C2, and refusing C4’s demands that she transfer the shares in D3, D4 and D9 to C4.⁴⁶

⁴² SOC at para 40, read with SOC2 at para 40.

⁴³ SOC at para 43.2.

⁴⁴ SOC at para 44.2.

⁴⁵ SOC at para 45.2.

⁴⁶ SOC at paras 72–74.

Defence (Merits) filed by D1 to D4 and D9 on 30 May 2024

13 On 30 May 2024, D1 to D4 and D9 (“Active Defendants”), then represented by R&T, filed a defence contesting the merits of the claimants’ claims in OC 107 (“Defence (Merits)”).

14 In respect of the first set of claims relating to the Digital Assets, the Active Defendants primarily pleaded that:

(a) They were “unable to plead to the ownership of the ‘Digital Assets’ as defined in ... the SOC as the definition [was] so vague and undefined to be incapable of answer”.⁴⁷ However, in so far as the action related to any digital assets owned by D2 but claimed by the claimants (which the Active Defendants defined as “Disputed Digital Assets”),⁴⁸ D2 was the sole originator and/or contributor of the funds used to acquire the Disputed Digital Assets and was the ultimate beneficial owner of the Disputed Digital Assets.⁴⁹ The Disputed Digital Assets were held and/or traded under the brand “Digital Finance Group” (“DFG”), which operated through various affiliates, including D3, D4, D10 and D11.⁵⁰ D12 was the sole shareholder and director of D10 and D11, and was at all material times the Chief Executive Officer of DFG.⁵¹ (While the Defence (Merits) referred to D10, D11 and D12, they had not been added as defendants to the action at that time.)

⁴⁷ 1st, 2nd, 3rd, 4th and 9th Defendants’ Defence (Merits) filed on 30 May 2024 (“DEF(M)”) at para 2.

⁴⁸ DEF(M) at para 2.

⁴⁹ DEF(M) at para 2(a).

⁵⁰ DEF(M) at para 2(b).

⁵¹ DEF(M) at paras 2(c) and 2(d).

(b) Their conception of the “Huiyin Group” comprised, more narrowly, C2 and other PRC entities that C4 managed (which I shall refer to as “Huiyin Group (PRC)”).⁵² D2 was “a shareholder and a joint owner of the companies in the [Huiyin Group (PRC)], but [did] not take active part in their management”.⁵³ In or around 2017 when D2 and D12 decided to “corporatize DFG” to carry out larger scale cryptocurrency investment projects under DFG on D2’s behalf,⁵⁴ they decided to “tap into the [Huiyin Group (PRC)’s] resources” to support DFG’s cryptocurrency custody and trading activities.⁵⁵ However, D2 did not intend by this to grant any ownership interest in the assets controlled by DFG to C4 or the Huiyin Group (PRC).⁵⁶ From or around 2017, D12 instructed a Huiyin Group (PRC) employee to set up digital wallets on behalf of DFG to receive and hold the cryptocurrency tokens acquired by DFG.⁵⁷ D12 also instructed a trading team in the Huiyin Group (PRC) to execute trades (in accounts with various cryptocurrency exchanges registered in their personal names) on behalf of DFG.⁵⁸

(c) The digital assets in the Binance Account, OKX Account and Gate.io Account were held for and on behalf of DFG and were ultimately beneficially owned by D2.⁵⁹

⁵² DEF(M) at para 18.

⁵³ DEF(M) at para 18.

⁵⁴ DEF(M) at para 20(c).

⁵⁵ DEF(M) at paras 20(h) and 20(i).

⁵⁶ DEF(M) at para 20(i).

⁵⁷ DEF(M) at para 20(j).

⁵⁸ DEF(M) at para 20(k).

⁵⁹ DEF(M) at para 21.

(d) D1 was never appointed by C4 to work in and/or with C1 to C3 and/or any of C4's companies.⁶⁰ D1 denied the C4-D1 Agreement and averred that she was never appointed as C4's agent or trustee to administer or operate any digital assets.⁶¹ At all material times, D1 was employed by D2 to manage D2 and D4's trading activities.⁶² In or around November 2021, D1 was authorised by D2 to take over the administration and operation of DFG's digital assets.⁶³

(e) On 6 December 2023, D1 discovered that C4 and the Huiyin Group (PRC) team had made trades in the Binance Account and OKX Account which were contrary to D12's instructions.⁶⁴ On D2's instructions, D1 disabled C4's access to the Binance Account and OKX Account on 6 December 2023,⁶⁵ and transferred all of the cryptocurrency tokens out of the Binance Account and OKX Account to DFG's digital wallets from 8 to 10 December 2023.⁶⁶

(f) Consequently, D1 denied the claims for breaches of the C4-D1 Agreement, trust and/or fiduciary duties;⁶⁷ D2 denied liability for inducing D1 to breach the C4-D1 Agreement⁶⁸ and for breach of trust;⁶⁹

⁶⁰ DEF(M) at para 7.

⁶¹ DEF(M) at paras 7 and 28.

⁶² DEF(M) at para 7.

⁶³ DEF(M) at paras 28(d) and 28(e).

⁶⁴ DEF(M) at paras 47(b)(iii).

⁶⁵ DEF(M) at paras 47(b)(iii) and 47(b)(v).

⁶⁶ DEF(M) at paras 47(c)(i) and 47(f).

⁶⁷ DEF(M) at paras 48–52.

⁶⁸ DEF(M) at para 54.

⁶⁹ DEF(M) at paras 56–58.

and D1 to D4 denied liability for conversion⁷⁰ and for unjust enrichment.⁷¹

15 In respect of the second set of claims relating to D3, D4, D9 and the 10% Share in C2, the Active Defendants primarily pleaded that:

(a) At all material times, C4 held 90% of the shares in C2 while D2 held 10% of the shares in C2. That said, “as the [Huiyin Group (PRC)] [was] a family business, [D2] and [C4] regard[ed] [C2] as jointly owned by the both of them”.⁷² D2 denied entering into the C4-D2 Shanghai Huiyin Agreement.⁷³

(b) D2 also denied entering into the C4-D2 DFGC Agreement, C4-D2 SRIL Agreement and C4-D2 W3CHCL Agreement.⁷⁴ D2 was at all material times the sole shareholder, director and ultimate beneficial owner of D3, D4 and D9.⁷⁵

(c) Consequently, D2 denied C4’s claims for breach of trust and/or fiduciary duties.⁷⁶

⁷⁰ DEF(M) at paras 59–60.

⁷¹ DEF(M) at paras 63–64.

⁷² DEF(M) at para 38.

⁷³ DEF(M) at para 40.

⁷⁴ DEF(M) at paras 43(d), 44(b) and 45(c).

⁷⁵ DEF(M) at para 46.

⁷⁶ DEF(M) at paras 70–72.

Statement of Claim (Amendment No 1) filed on 16 July 2024

16 On 16 July 2024, the claimants were granted permission to add D10, D11 and D12 as defendants in OC 107.⁷⁷

17 On 16 July 2024, the claimants also filed their Statement of Claim (Amendment No 1) (“SOC1”). The claimants made three main sets of amendments in the SOC1.

18 The first main set of amendments pertained to claims against D12. The claimants pleaded that:

(a) In November 2016, C4 brought D12 into the Huiyin Group to, among other things, assist with C4’s investments into digital assets.⁷⁸ In December 2016, the Huiyin Group established a US\$20m blockchain venture capital fund known as the “Huiyin Blockchain Venture” to manage C4’s digital asset investments.⁷⁹ From August 2018 to 2020, a “DFG Platform” involving several of the Huiyin Group’s foreign companies, including D3, D4, D10 and D11, was created to replace the “Huiyin Blockchain Venture”.⁸⁰ C4 allowed D12 to be held out as the public face of the DFG Platform and D3 on the understanding that the DFG Platform and D3 would be managed and operated by D12 as C4’s agent (“C4-D12 DFGC Agreement”).⁸¹ D12 acted in breach of trust and/or his fiduciary duties owed to C4 under the C4-D12 DFGC

⁷⁷ CWS 17 Sep 2025 at para 24(f).

⁷⁸ Statement of Claim (Amendment No 1) filed on 16 July 2024 (“SOC1”) at paras 14C, 24A and 24B.

⁷⁹ SOC1 at para 24A.

⁸⁰ SOC1 at para 24D.

⁸¹ SOC1 at paras 24E and 43.4.

Agreement by refusing to manage and operate D3 in accordance with the C4-D12 DFGC Agreement.⁸²

(b) By an oral agreement made between C4 and D12 in or around November 2017, D12 agreed to hold all the shares in D10 on trust for C4 and to be registered as the nominal director and shareholder of D10 (“C4-D12 Create Fortune Agreement”).⁸³ By an oral agreement made between C4 and D12 in or around October 2017, D12 agreed to hold all the shares in D11 on trust for C4 and to be registered as the nominal director and shareholder of D11 (“C4-D12 Jumbo Agreement”).⁸⁴ C4 had provided the funds used by D10 and D11 to make investments.⁸⁵ D12 acted in breach of trust and/or his fiduciary duties owed to C4 under the C4-D12 Create Fortune Agreement and C4-D12 Jumbo Agreement by refusing to recognise C4’s beneficial ownership of D10 and D11 and act on C4’s instructions in respect of D10 and D11.⁸⁶

(c) D12 had induced D1 to breach the C4-D1 Agreement by instructing her to make unauthorised transfers of the Digital Assets.⁸⁷ The claimants’ claims in conversion and unjust enrichment of the Digital Assets were also extended to D12.⁸⁸

⁸² SOC1 at para 74B.

⁸³ SOC1 at para 45B.

⁸⁴ SOC1 at para 45C.

⁸⁵ SOC1 at paras 45B(f) and 45C(e).

⁸⁶ SOC1 at para 74A(e).

⁸⁷ SOC1 at para 54A.

⁸⁸ SOC1 at paras 59, 60 and 64.

19 The second main set of amendments involved the claimants particularising the assets held by D3, D4 and D9 and pleading that C4 had provided these entities with the funds to acquire these assets.⁸⁹

20 The third main set of amendments expanded and clarified the bank accounts of D4, D10, D11, subsidiaries of the Foreign Companies, D2 and D12 in respect of which C4 claimed he had instructed his employees to hand over control and operation to D1.⁹⁰

Defence (Merits) (Amendment No 1) filed by D1 to D4 and D9 on 2 August 2024

21 In response to the SOC1, the Active Defendants filed their Defence (Merits) (Amendment No 1) on 2 August 2024. By the amendments, the Active Defendants mainly:

(a) repeated that D2 was at all material times the sole shareholder, director and ultimate beneficial owner of D3, D4 and D9;⁹¹

(b) repeated that D2 was the ultimate beneficial owner of the Disputed Digital Assets,⁹² and averred that there was an understanding between D2, D12 and “the affiliates of DFG [including D3, D4, D10 and D11] (through which its business has been operating)” that any digital assets acquired and/or traded under DFG were held on behalf of D2;⁹³

⁸⁹ SOC1 at paras 43A, 44A and 45A.

⁹⁰ SOC1 at paras 46.4(c) and 46.4(d).

⁹¹ DEF(M)1 at paras 14C, 24A and 24D.

⁹² DEF(M)1 at para 54A.

⁹³ DEF(M)1 at paras 14C and 21.

(c) identified the transfers of Disputed Digital Assets made by D1 on D2’s instructions and “in the ordinary course of DFG’s business upon [D12’s] instructions”;⁹⁴

(d) denied the existence of the C4-D12 DFGC Agreement,⁹⁵ and averred that all management decisions in relation to the assets, investments and operations of D3 were made by or with the approval of D2;⁹⁶

(e) expanded on the assets of D3 and D4 in respect of which D2 claimed to have provided “seed money”;⁹⁷ and

(f) did not admit and put the claimants to strict proof of C4’s claims that he had provided D3, D4 and D9 with the funds to acquire specified assets.⁹⁸

Service of the originating process and SOC1 on D10 to D12 in September 2024

22 The originating process in OC 107 and SOC1 were served on D10 by way of personal service in Singapore on 10 September 2024,⁹⁹ and on D11 and D12 by way of substituted service in Singapore on 20 September 2024.¹⁰⁰ They did not enter an appearance in OC 107 at the time.

⁹⁴ DEF(M)1 at paras 47(c)(ii), 47(c)(v)(1) and 47(c)(v)(2).

⁹⁵ DEF(M)1 at para 43.

⁹⁶ DEF(M)1 at para 74B.

⁹⁷ DEF(M)1 at paras 43(e) and 44(c).

⁹⁸ DEF(M)1 at paras 43A, 44A and 45A.

⁹⁹ Claimants’ Memorandum of Service filed on 11 September 2024.

¹⁰⁰ Claimants’ Memorandum of Service filed on 23 September 2024.

Statement of Claim (Amendment No 2) filed on 16 April 2025

23 On 14 March 2025, the claimants applied in HC/SUM 700/2025 (“SUM 700”) for permission to amend the SOC1. They identified five groups of amendments:

(a) The first group of amendments “delineate[d]” the scope of the assets in dispute.¹⁰¹

(b) The second group of amendments “[went] towards the ownership of the assets in dispute”, relating to “the funding of the assets, agreements to entrust the assets to the Defendants ... and instructions upon which the assets were acquired”.¹⁰²

(c) The third group of amendments related to “the seizure of the assets in dispute by the Active Defendants and [D12] in December 2023”, “specify[ing] in greater detail what exactly transpired in December 2023, the circumstances leading up to such seizure, events following the seizure and put[ting] into focus the concerted efforts by several of the Defendants to seize the assets in question”.¹⁰³

(d) The fourth group of amendments related to how C4 (as opposed to D2) “oversaw the administration of [D3, D4, D9, D10 and D11] and gave instructions for the acquisition and/or trading of the assets in

¹⁰¹ Wo Wei Dong’s 9th affidavit filed on 27 March 2025 (“9WWD”) at paras 26(a), 29 and 30; SOC2 at paras 2, 2A, 32, 43A, 43AA, 44A, 44B, 45A, 45BA, 45D, 46.5, 47.3, 48 and Annexes C, D and E.

¹⁰² 9WWD at paras 26(b) and 37–39; SOC2 at paras 2, 2A, 7A, 14CA, 24, 24C, 32, 37A, 43.5, 44B, 44C, 45A, 45C, 48 and Annex E.

¹⁰³ 9WWD at paras 26(c) and 41–44; SOC2 at p 56, section III and paras 3A, 48, 48A and 69A.

dispute”.¹⁰⁴ The claimants also pleaded a broadened scope of the oral C4-D2 DFGC Agreement, C4-D2 SRIL Agreement, C4-D2 W3CHCL Agreement, C4-D12 Create Fortune Agreement and C4-D12 Jumbo Agreement (together, “Foreign Companies Agreements”), contending that, in addition to all the shares in the Foreign Companies, the underlying assets of the Foreign Companies were also held on trust for C4 by D2 and/or D12 (as the case may be) “along with” the relevant Foreign Company.¹⁰⁵

(e) The fifth group of amendments “add[ed] the following causes of action: unlawful means conspiracy, accessory liability for breaches of trust and/or fiduciary duties, breach of contract”, “flow[ing] from” the first to fourth groups of amendments.¹⁰⁶ Of note, the conspiracy claim added by the claimants alleged that from 5 December 2023 onwards, D1, D2, D12 and the Foreign Companies had embarked on an unlawful scheme to seize control of the Assets from C4.¹⁰⁷ The claimants’ claims in conversion and unjust enrichment of the Digital Assets were also extended to D10 and D11.¹⁰⁸

24 The Active Defendants opposed SUM 700 on substantive grounds. For example, in written submissions filed on 7 April 2025, they argued that C4 was impermissibly “adding to his claim [the] assets of the Active Defendants that he

¹⁰⁴ 9WWD at paras 26(d) and 46–49; SOC2 at paras 2A, 8, 14CA, 14CB, 43.5, 44C and 46.

¹⁰⁵ SOC2 at paras 43.2, 44.2, 45.2, 45B and 45C.

¹⁰⁶ 9WWD at paras 26(e) and 51–53; SOC2 at p 76, section IV and p 96, section V.

¹⁰⁷ SOC2 at paras 47, 47.1–47.3, 48, 48A–48C and 69A–69B.

¹⁰⁸ SOC2 at paras 59, 59.7 and 64.

has discovered since” in a bid to “claim everything [he] can find belonging to the Active Defendants”.¹⁰⁹

25 On 14 April 2025, the claimants’ amendment application in SUM 700 was allowed by a learned Assistant Registrar (“AR”).¹¹⁰

26 On 16 April 2025, the claimants proceeded to file their Statement of Claim (Amendment No 2) (“SOC2”).

27 On 25 April 2025, the Active Defendants filed an appeal, *vide* HC/RA 101/2025 (“RA 101”), against the AR’s decision in SUM 700.

Jurisdictional challenges mounted from May 2025

28 D2 filed for divorce from C4 in the Shanghai Jing’an District People’s Court in either March 2025 (according to C4)¹¹¹ or May 2025 (according to D2).¹¹² The available record shows that on 27 May 2025, the Shanghai Jing’an District People’s Court accepted D2’s “complaint regarding a divorce dispute” against C4 (see further [34] below).¹¹³

29 In the first two weeks of May 2025, the Active Defendants changed their legal representation in OC 107 from R&T to Prolegis LLC (“Prolegis”), and D10 to D12 also appointed Prolegis to act for them. Specifically, D1, D2 and D12 became represented by a team led by Mr Daniel Chia (“Mr Chia”) of

¹⁰⁹ 1st, 2nd, 3rd, 4th and 9th Defendants’ Written Submissions for HC/SUM 700/2025 filed on 7 April 2025 (“Active Defendants’ SUM 700 Submissions”) at paras 8, 9, 27, 31 and 36(a).

¹¹⁰ HC/ORC 2188/2025 filed on 15 April 2025.

¹¹¹ Wo Wei Dong’s 14th affidavit filed on 13 August 2025 (“14WWD”) at para 23.

¹¹² 2SHM at para 71.

¹¹³ 2SHM at para 71 and p 492; 14WWD at para 23.

Prolegis, while D3, D4, D9, D10 and D11 became represented by Mr Jonathan Tang (“Mr Tang”) of Prolegis.

30 Thereafter, on 13 and 14 May 2025 respectively, (a) D1 and D2 and (b) D3, D4, D9 and D10 filed Defences (Jurisdiction) to the SOC2, contending that the court had no jurisdiction over the case; further and in the alternative, the court should not exercise jurisdiction over the case as it was not the appropriate court to do so; and the proceedings should thus be struck out or stayed.¹¹⁴

31 On 19 May 2025, the Active Defendants withdrew their appeal in RA 101 against the AR’s decision in SUM 700.

32 The Stay Applications were then filed (a) on 16 June 2025 by D1 and D2 (*vide* SUM 1750), (b) on 16 June 2025 by D3, D4, D9 and D10 (*vide* SUM 1751) and (c) on 11 August 2025 by D12 (*vide* SUM 2292). I will henceforth refer to these defendants collectively as the “Applicant-Defendants”.

33 For completeness, pursuant to applications filed by D11 and D12 on 13 May 2025, service of the originating process in OC 107 and SOC1 on D11 and D12 was set aside on 11 July and 25 August 2025 respectively, for reasons immaterial to the Stay Applications.¹¹⁵ It is undisputed that D11 and D12 were subsequently properly served. SUM 2292 filed by D12 was thus heard with the other Stay Applications.¹¹⁶ D11 filed a Defence (Jurisdiction) on 18 September

¹¹⁴ 1st and 2nd Defendants’ Defence (Jurisdiction) filed on 13 May 2025 at paras 1–3; 3rd, 4th, 9th and 10th Defendants’ Defence (Jurisdiction) filed on 14 May 2025 at paras 1–3.

¹¹⁵ See HC/SUM 1319/2025 and HC/SUM 1318/2025 filed on 13 May 2025, HC/ORC 4352/2025 filed on 25 July 2025 and HC/ORC 5119/2025 filed on 1 September 2025.

¹¹⁶ Certified transcript of the hearing of the Stay Applications on 7 October 2025 (“Transcript 7 Oct 2025”) at pp 2:1–5:3.

2025 contending that the court should not exercise jurisdiction over the case as it was not the appropriate court to do so, but did not apply for a stay.¹¹⁷

PRC Divorce Proceedings

34 On 27 May 2025, the Shanghai Jing’an District People’s Court accepted the divorce complaint filed by D2 (see [28] above). On 3 June 2025, C4 received notice of the PRC Divorce Proceedings.¹¹⁸ In September 2025, the Shanghai Jing’an District People’s Court heard the “preliminary issue” of whether a divorce decree ought to be granted.¹¹⁹ On 31 October 2025, D2 and C4 were notified that the Shanghai Jing’an District People’s Court had denied D2’s divorce petition.¹²⁰ D2 filed an appeal against that decision.¹²¹ As of the date of this judgment, I have not been informed of the outcome (if any) of D2’s appeal.

The parties’ cases

35 I set out an overview of the parties’ cases and will elaborate, where necessary, on their arguments at the relevant juncture.

The Applicant-Defendants’ case

36 The Applicant-Defendants filed joint written submissions, and Mr Tang adopted Mr Chia’s oral submissions at the hearing of the Stay Applications.¹²²

¹¹⁷ Certified transcript of the hearing of the Stay Applications on 8 October 2025 (“Transcript 8 Oct 2025”) at pp 83:12–84:3; 11th Defendant’s Defence (Jurisdiction) filed on 18 September 2025 at para 1.

¹¹⁸ 14WWD at para 23.

¹¹⁹ Transcript 8 Oct 2025 at p 147:10–13.

¹²⁰ Letter from Setia Law LLC to the court dated 11 November 2025 (“Setia’s 11 Nov 2025 Letter”) at para 3.

¹²¹ Setia’s 11 Nov 2025 Letter at para 3.

¹²² Transcript 7 Oct 2025 at pp 4:25–5:3 and 148:20–23.

37 The Applicant-Defendants’ primary position was that OC 107 should be stayed on the ground of *forum non conveniens* as “the PRC Courts” were the more appropriate forum for OC 107 to be tried.¹²³

38 In respect of the first stage of the test in *Spiliada Maritime Corporation v Cansulex Ltd* [1987] AC 460 (“*Spiliada*”):

(a) The Applicant-Defendants’ main argument was that the claimants’ claims in OC 107 rested on the “false premise” that C4 was the sole beneficial owner of the assets in dispute.¹²⁴ C4 and D2 were married in the PRC in 1991, and the assets were acquired in the course of their marriage.¹²⁵ As a matter of Chinese law, assets obtained by spouses in the course of their marriage were the jointly owned communal property of both spouses unless there was an agreement in writing delineating ownership.¹²⁶ The nature and extent of C4’s ownership of and right to deal with the assets in dispute in OC 107 was thus an “anterior” and “key” issue in OC 107, which was “governed by PRC matrimonial law” and had to be decided before the determination of the claims in OC 107.¹²⁷ This was also a “key issue” in the PRC Divorce Proceedings.¹²⁸ Accordingly, (i) the PRC courts were “best placed” to apply Chinese law to determine the “anterior question” of the ownership of the assets in dispute in OC 107 as between C4 and

¹²³ DWS 17 Sep 2025 at para 12 and Stay Applications at prayer 2, read with DWS 17 Sep 2025 at p 55, section XIII.

¹²⁴ DWS 17 Sep 2025 at paras 5–6.

¹²⁵ DWS 17 Sep 2025 at para 5.

¹²⁶ DWS 17 Sep 2025 at para 10.

¹²⁷ DWS 17 Sep 2025 at paras 6–7, 27–33 and 37–40.

¹²⁸ DWS 17 Sep 2025 at para 32.

D2;¹²⁹ and (ii) OC 107 should not be allowed to proceed in parallel with the PRC Divorce Proceedings given the risk of conflicting judgments.¹³⁰

(b) In addition, the Applicant-Defendants argued that “many other connecting factors” pointed to the PRC as the appropriate forum,¹³¹ specifically: (i) Chinese law was “the likely governing law” of C4’s specific causes of action in OC 107;¹³² and (ii) key witnesses were located outside Singapore and could not be compelled to give evidence.¹³³

39 In respect of the second stage of the *Spiliada* test, the Applicant-Defendants argued that the claimants had not shown that they would be prejudiced or would suffer any substantial injustice if the matter was to be tried in the PRC courts.¹³⁴

40 On the following issues raised by the claimants (see [42(a)], [42(b)] and [42(e)] below), the Applicant-Defendants countered that:

(a) The steps taken by the Active Defendants in OC 107 did not amount to a waiver of their right to apply for a *forum non conveniens* stay.¹³⁵

¹²⁹ DWS 17 Sep 2025 at paras 12 and 43(b).

¹³⁰ DWS 17 Sep 2025 at paras 8 and 67–72.

¹³¹ DWS 17 Sep 2025 at para 13.

¹³² DWS 17 Sep 2025 at paras 45–48.

¹³³ DWS 17 Sep 2025 at paras 49–64.

¹³⁴ DWS 17 Sep 2025 at paras 75–83.

¹³⁵ Transcript 8 Oct 2025 at pp 174:1–175:14.

(b) In determining applications for a *forum non conveniens* stay, it was not the practice of the Singapore courts to require the applicant to identify a precise foreign court (as opposed to a foreign jurisdiction) said to be the more appropriate forum.¹³⁶

(c) A transfer of OC 107 to the Singapore International Commercial Court (“SICC”) was not available and/or was inappropriate because the dispute in OC 107 was “quasi-matrimonial, not commercial”.¹³⁷

41 The Applicant-Defendants’ alternative position was that OC 107 should be stayed on case management grounds pending the final determination of the PRC Divorce Proceedings¹³⁸ to avoid duplication of the fact-finding process and potentially conflicting decisions in both jurisdictions, and given that the PRC courts were best placed to apply their own laws to determine “the ownership of the assets of two PRC nationals ... in complex matrimonial matters like these”.¹³⁹

The claimants’ case

42 The claimants’ main arguments for opposing the grant of a *forum non conveniens* stay were:

(a) The Active Defendants’ application for a *forum non conveniens* stay should be refused on the ground that they had waived any objection to the Singapore court’s exercise of jurisdiction over OC 107 by taking steps in the proceedings. Such refusal would then “definitively tilt the

¹³⁶ Transcript 8 Oct 2025 at pp 211:16–215:20.

¹³⁷ DWS 17 Sep 2025 at paras 65–66.

¹³⁸ DWS 17 Sep 2025 at p 55, section XIII.

¹³⁹ DWS 17 Sep 2025 at paras 8 and 84–91.

scales” in favour of also dismissing the Stay Applications of the remaining Applicant-Defendants (*ie*, D10 and D12) as it would make no sense for the claims against them to be tried separately from those against the Active Defendants.¹⁴⁰

(b) At the first stage of the *Spiliada* test, an applicant for a *forum non conveniens* stay had to show (i) that there was an *available* alternative forum and (ii) that the alternative forum was clearly and distinctly more appropriate than Singapore. The Applicant-Defendants thus had to first identify a court in the PRC which had the jurisdiction to try the causes of action in OC 107 before the Singapore court would proceed to consider whether that PRC court was more appropriate to try the case.¹⁴¹ The Applicant-Defendants had failed to adduce evidence of an available forum to try the action between all the claimants and all the defendants in respect of all causes of action in OC 107.¹⁴² Where the PRC Divorce Proceedings were concerned, the Applicant-Defendants had not suggested that other parties (in addition to D2 and C4) could be joined to the same; the claims therein and in OC 107 were different in nature; and the assets to be divided therein formed only a small part of the disputed assets in OC 107.¹⁴³

(c) The relevant connecting factors did not show that the PRC was the clearly or distinctly more appropriate forum: (i) the governing law

¹⁴⁰ Transcript 7 Oct 2025 at pp 151:12–21, 153:12–20, 155:7–16 and 179:18–182:14; Transcript 8 Oct 2025 at pp 2:3–46:19; Certified transcript of the hearing of the Stay Applications on 18 November 2025 (“Transcript 18 Nov 2025”) at pp 51:20–52:2.

¹⁴¹ Transcript 7 Oct 2025 at p 189:21–23; Transcript 8 Oct 2025 at pp 49:13–21, 50:6–51:20 and 52:20–53:1.

¹⁴² Transcript 8 Oct 2025 at pp 57:12–16, 67:1–9 and 82:12–83:2.

¹⁴³ CWS 17 Sep 2025 at paras 66 and 68–75.

of the claims in OC 107 was Singapore, BVI and/or Cayman law;¹⁴⁴ (ii) the PRC courts did not have the experience to deal with cryptocurrency disputes;¹⁴⁵ (iii) the relevant events and transactions were connected to Singapore in that the wrongful seizure of the Assets in December 2023 took place when D1, D2 and D12 were all resident in Singapore;¹⁴⁶ (iv) the Applicant-Defendants had not suggested that any of *their* witnesses had difficulties travelling to Singapore to give evidence, and any difficulties of witnesses in travelling to Singapore could be resolved through the use of video-link evidence.¹⁴⁷

(d) In particular, the claimants’ counsel, Mr Ng Jern Fei KC (“Mr Ng”), emphasised that the “beating heart” of OC 107 was a “conspiratorial scheme” to seize C4’s Assets from December 2023 onwards, which was “hatched from” and “furthered in” Singapore as the principal antagonists, *viz*, D1, D2 and D12, were all resident in Singapore at the time.¹⁴⁸

(e) If the Singapore court considered that it was unable to properly deal with the application of various foreign laws, there was the possibility of a transfer to the SICC given that OC 107 was international and commercial in nature.¹⁴⁹ The Chinese law issues raised by the Applicant-Defendants made OC 107 a “paradigm case” to be heard in

¹⁴⁴ CWS 17 Sep 2025 at paras 81 and 85–103.

¹⁴⁵ CWS 17 Sep 2025 at para 106.

¹⁴⁶ CWS 17 Sep 2025 at para 108.

¹⁴⁷ CWS 17 Sep 2025 at paras 113–115.

¹⁴⁸ Transcript 7 Oct 2025 at pp 158:13–171:20; Transcript 8 Oct 2025 at pp 105:19–106:2; SOC2 at paras 47, 47.1–47.3, 48, 48A–48C and 69A–69B.

¹⁴⁹ CWS 17 Sep 2025 at paras 104–105.

the SICC as its bench included an International Judge who had served on the Supreme People’s Court of the PRC.¹⁵⁰

(f) Even if it could be argued at the onset of OC 107 that there was another more appropriate forum, developments in Singapore, *viz*, the Active Defendants’ participation in OC 107 for close to 1.5 years and the claimants’ counsel’s build-up of considerable expertise and knowledge of the case, made Singapore “today” the natural forum for the dispute to be tried.¹⁵¹

(g) In their written submissions, the claimants also argued that the Applicant-Defendants were forum shopping to avoid the claimants’ applications for interim relief filed on 30 April 2025.¹⁵² However, they did not press this point in oral submissions, and Mr Ng stated that it had “fallen away” given that it was “now common ground between the parties that [they] would like the [c]ourt to first decide the [Stay Applications]”.¹⁵³ I will therefore say no more about this argument.

43 The claimants’ main arguments for opposing the grant of a case management stay were:

(a) The PRC Divorce Proceedings and OC 107 fundamentally differed in terms of claims, parties, nature of proceedings and assets in issue.¹⁵⁴ It was unlikely that the court presiding over the PRC Divorce

¹⁵⁰ Transcript 8 Oct 2025 at pp 114:16–25 and 117:5–7; CWS 17 Sep 2025 at para 104.

¹⁵¹ CWS 17 Sep 2025 at paras 48–54; Transcript 7 Oct 2025 at pp 182:4–184:5; Transcript 8 Oct 2025 at pp 85:16–93:6.

¹⁵² CWS 17 Sep 2025 at paras 61–64.

¹⁵³ Transcript 7 Oct 2025 at pp 153:5–11 and 184:8–15.

¹⁵⁴ CWS 17 Sep 2025 at para 6(f).

Proceedings would rule on the division of cryptocurrency assets or property located outside the PRC; it would likely suspend the division of overseas assets pending the Singapore court’s determination of the claims in OC 107.¹⁵⁵ There was thus no real risk of overlapping issues and conflicting judgments.¹⁵⁶

(b) The PRC Divorce Proceedings were still in progress and there was uncertainty whether a divorce would be granted.¹⁵⁷

(c) The claimants would be prejudiced by a stay as OC 107 had been litigated for 1.5 years,¹⁵⁸ whereas the Applicant-Defendants had not shown they would suffer prejudice if OC 107 continued.¹⁵⁹

Issues to be determined

44 The key issues to be determined are:

- (a) whether the Active Defendants have waived their right to object on natural forum grounds to the Singapore court’s exercise of jurisdiction in, and to concomitantly apply for a *forum non conveniens* stay of, OC 107 (“Waiver Issue”);
- (b) whether OC 107 should be stayed on the ground of *forum non conveniens* in favour of the PRC courts (“FNC Stay Issue”); and

¹⁵⁵ CWS 17 Sep 2025 at paras 122–124.

¹⁵⁶ CWS 17 Sep 2025 at para 121.

¹⁵⁷ CWS 17 Sep 2025 at para 3.

¹⁵⁸ CWS 17 Sep 2025 at paras 128–133.

¹⁵⁹ CWS 17 Sep 2025 at paras 136–138.

- (c) whether OC 107 should be stayed as a matter of case management (“Case Management Stay Issue”).

Waiver Issue

The law

45 There was in substance no difference between the respective legal positions taken by Mr Ng and Mr Chia on the Waiver Issue. Both proceeded on the basis that “waiver” referred to a waiver by election, and shared the view that, in principle, a defendant could conduct himself in Singapore court proceedings in such a manner as to waive his right to apply for a *forum non conveniens* stay by election.¹⁶⁰ Mr Chia added that whether there was such a waiver depended not just on whether the defendant had taken a “step” in the proceedings; there had to be an “unequivocal” act that made it “very clear” that the defendant had abandoned his right to apply for a *forum non conveniens* stay because he wanted to pursue litigation in Singapore.¹⁶¹

46 In my view, two questions need to be addressed. First, does a defendant have a “right” to object on natural forum grounds to the court’s exercise of jurisdiction in Singapore proceedings and to concomitantly apply for a *forum non conveniens* stay of the proceedings, which is capable of being waived? Second, if the first question is answered in the affirmative, what is the applicable test for such a waiver to be established?

47 I answer the first question in the affirmative for the reasons that follow.

¹⁶⁰ Transcript 18 Nov 2025 at pp 50:8–51:13; Transcript 8 Oct 2025 at p 174:1–6 read with certified transcript of the hearing of the Stay Applications on 17 November 2025 (“Transcript 17 Nov 2025”) at pp 83:24–84:13.

¹⁶¹ Transcript 8 Oct 2025 at p 174:6–12.

48 I begin by considering the matter on principle. In this regard, it is apposite to start with the Court of Appeal’s explanation of the doctrine of waiver by election in *Audi Construction Pte Ltd v Kian Hiap Construction Pte Ltd* [2018] 1 SLR 317 (“*Audi Construction*”) (at [54]):

... In the true sense of the word, however, *waiver means a voluntary or intentional relinquishment of a known right, claim or privilege*: Sean Wilken QC and Karim Ghaly, *Wilken and Ghaly: The Law of Waiver, Variation, and Estoppel* (Oxford University Press, 3rd Ed, 2012) (“*Wilken and Ghaly*”) at para 3.14. On this definition, the only form of waiver that befits that label is waiver by election. This doctrine concerns a situation where a party has a choice between two inconsistent rights. *If he elects not to exercise one of those rights, he will be held to have abandoned that right if he has communicated his election in clear and unequivocal terms to the other party*. He must also be aware of the facts which have given rise to the existence of the right he is said to have elected not to exercise. Once the election is made, it is final and binding, and the party is treated as having waived that right by his election: see *The Kanchenjunga* at 397–398, which was approved by this court in *Chai Cher Watt v SDL Technologies Pte Ltd* [2012] 1 SLR 152 at [33]. [emphasis added]

49 In *Audi Construction*, the Court of Appeal expressed the view (albeit *obiter*) that, in determining an adjudication application, an adjudicator had the power under the Building and Construction Industry Security of Payment Act (Cap 30B, 2006 Rev Ed) (“BCISPA”) to decide matters which went towards his jurisdiction (at [45]). Correspondingly, a party had the right under the BCISPA to raise an available objection to an adjudicator’s jurisdiction by filing a payment response containing the said jurisdictional objection (at [44], [63] and [66]). This was a right “in principle capable of being elected and whose exercise [was] capable of being forborne” (at [62]); in other words, such right of objection could be waived by the party electing not to exercise it. In my reading of the decision, *Audi Construction* supports taking a broad view of the nature of a right that may be waived. The operation of the doctrine of waiver by election is not limited to Hohfeldian claim-rights (*ie*, a right that is matched by the party against whom it is held owing the corresponding legally enforceable duty: see

D'Aloia v Persons Unknown [2025] 1 WLR 821 at [121]), but can extend to a party's legal recourse or opportunity to raise an objection.

50 In the context of the present case, a defendant in Singapore proceedings may, even after submitting to the jurisdiction of the Singapore court, object on natural forum grounds to the court's exercise of jurisdiction in the proceedings, and he may manifest that objection by applying for a *forum non conveniens* stay of the proceedings. His right to do so arises under common law (see *Brinkerhoff Maritime Drilling Corp v PT Airfast Services Indonesia* [1992] 2 SLR(R) 345 at [30]–[35]), is implicitly recognised under the Rules of Court 2021 (“ROC 2021”) and the Supreme Court of Judicature Act 1969 (2020 Rev Ed) (“SCJA”), and is given effect to by the ROC 2021. Specifically:

(a) Order 6 r 7(4) of the ROC 2021 provides that a defendant who is challenging the jurisdiction of the court need not file and serve a defence on the merits but must file and serve a defence stating the ground on which he is challenging the court's jurisdiction. Order 6 r 7(5)(b) provides that the challenge to jurisdiction may be for the reason that the court should not exercise jurisdiction to hear the action. Order 9 r 7(2) sets out the procedure for the defendant to file and serve “the necessary application” if he is challenging the jurisdiction of the court. Together, these provisions operationalise a defendant's right to object on natural forum grounds to the court's exercise of jurisdiction in, and to concomitantly apply for a *forum non conveniens* stay of, the Singapore proceedings.

(b) This right is also mirrored by the power conferred on the court under the SCJA, First Schedule, para 9 to stay proceedings where “by

reason of a court in Singapore not being the appropriate forum the proceedings ought not to be continued”.

51 In line with my views at [49] above, I see no reason a defendant’s right to object on natural forum grounds to the court’s exercise of jurisdiction and to apply for a *forum non conveniens* stay cannot be subject to the doctrine of waiver by election. In principle, the right is capable of being relinquished or abandoned by the defendant electing not to exercise the right.

52 Next, the following authorities further support this position. In Yeo Tiong Min SC, *Commercial Conflict of Laws* (Academy Publishing, 2023) (“*Commercial Conflict of Laws*”), the learned author opined that a defendant who has demonstrated an unequivocal, clear and consistent intention to have the case heard in Singapore may be found to have waived any *forum non conveniens* objection to the court’s exercise of jurisdiction (at para 02.054):

At common law, submission to the jurisdiction of court only addresses the existence of the jurisdiction of the court to determine the merits of the case. Submission does not preclude the defendant from arguing that the claimant has no case on the merits, or that the claimant is abusing the process of the court, or that *proceedings should stayed because the forum is not the natural forum to hear the case* or because of an exclusive choice of foreign court agreement. *Whether the defendant has waived objection on these grounds requires separate consideration.* For example, the filing of a defence (on the merits) is normally an acknowledgment that the court has jurisdiction to hear the case, but *whether it amounts to waiver of objection on natural forum grounds depends on whether the defendant has demonstrated an unequivocal, clear and consistent intention to have the case heard in Singapore* rather than in the forum argued to be the more appropriate forum. ... [emphasis added]

53 In *Civelli, Carlo Giuseppe v Mulacek, Philippe Emanuel* [2019] SGHC 182 (“*Civelli*”), the court considered an argument that the claimant, one Mr Civelli, had waived his right to apply for a *forum non conveniens* stay of the

defendant’s counterclaim. The court appeared to accept that, in principle, a party could be found to have waived his right to apply for a *forum non conveniens* stay by virtue of the steps he had taken in the Singapore action, although the court found, on the facts of the case, that the steps taken by Mr Civelli did not amount to such a waiver (at [103]–[104]). For completeness, the defendant’s appeals against the court’s ultimate orders in *Civelli* (to dismiss the defendant’s application for an anti-suit injunction and allow Mr Civelli’s application for a *forum non conveniens* stay of the counterclaim) were dismissed by the Court of Appeal without any comment on the issue of waiver (see *Mulacek, Philippe Emanuel v Civelli, Carlo Giuseppe* [2020] 2 SLR 616).

54 In *Wing Hak Man v Bio-Treat Technology Ltd* [2009] 1 SLR(R) 446 (“*Wing Hak Man*”), a decision concerning a *forum non conveniens* stay application, Belinda Ang J (as she then was) made certain statements which, in my respectful view, suggested that a defendant could waive his right to contend that the Singapore court should decline jurisdiction in favour of another more appropriate jurisdiction by demonstrating an unequivocal, clear and consistent intention to have the dispute determined by the Singapore court (at [63]):

... In the context of the arbitration regime, the filing of a defence would affect the court’s statutory jurisdiction to grant a stay of proceedings under s 6 of the Arbitration Act. ... In contrast, a *stay of proceedings on grounds of forum non conveniens* or an exclusive jurisdiction clause, as the case may be, is about the Singapore court declining jurisdiction in favour of another more appropriate jurisdiction. Ultimately, under either regime ... the relevant inquiry is whether the filing of a defence demonstrates the party’s unequivocal, clear and consistent intention to have the dispute determined by this court ... [emphasis added]

55 Indeed, *Wing Hak Man* at [63] was subsequently cited by the Court of Appeal in *Reputation Administration Service Pte Ltd v Spamhaus Technology Ltd* [2021] 2 SLR 342 (“*Reputation Administration*”) in support of the articulation of a test for waiver in connection with a stay application. In

Reputation Administration, the Court of Appeal had to determine whether the appellant-defendant, which had sought a stay of the suit on the basis of an exclusive jurisdiction clause (“EJC”) in the subject contract, had waived its right to rely on the EJC. The Court of Appeal found that the appellant-defendant had waived its right to rely on the EJC (at [17]), and explained the test for waiver as follows (at [20(b)]):

Waiver is established when a party has taken a “step” that is incompatible with the position that the Singapore court *should not assume* jurisdiction over the matter. That is, where such party takes a step demonstrating a clear intention to have the dispute determined by the Singapore court: *Wing Hak Man v Bio-Treat Technology Ltd* [2009] 1 SLR(R) 446 at [63] ... [emphasis in original]

The Court of Appeal added that the inquiry involved a question of fact to be determined in the circumstances of the particular case (at [21]). On the facts of the case, the appellant-defendant’s filing of its Defence (without any reservation) was “pivotal” in “clearly and unequivocally” demonstrating that it intended to have the dispute heard in the Singapore court as that step indicated that it wished to contest the suit within the jurisdiction (at [22(a)], [23] and [25]). While *Reputation Administration* concerned a stay application based on an EJC, the test for waiver was expressed with broad reference to a defendant having acted contrary to the position that the Singapore court should not exercise its jurisdiction in the action (at [20(b)]). In my view, it logically follows that a defendant who has acted in such a manner may similarly be found to have waived his right to apply for a *forum non conveniens* stay of the action.

56 Having concluded that a defendant has and may waive the right to object on natural forum grounds to the court’s exercise of jurisdiction in Singapore proceedings and to concomitantly apply for a *forum non conveniens* stay of the proceedings, I turn to the second question of the applicable test for such a waiver

to be established. This may be answered shortly. A defendant would be found to have elected not to exercise, and thus to have waived, the aforesaid right if he has taken steps demonstrating a clear, unequivocal and consistent intention to have the dispute determined by the Singapore court (*Commercial Conflict of Laws* at para 02.054; *Wing Hak Man* at [63]; *Reputation Administration* at [20(b)]).

Whether the Active Defendants have waived their right to apply for a forum non conveniens stay

57 Applying the above principles, I find that the Active Defendants have waived their right to object on natural forum grounds to the Singapore court hearing, and to apply for a *forum non conveniens* stay of, OC 107. The overarching basis for this conclusion is that the Active Defendants had taken steps in OC 107 which demonstrated a clear, unequivocal and consistent intention for the case to be heard in Singapore. While several of these steps pre-dated the filing of the SOC2, I do not think that the amendments made in the SOC2 fundamentally altered the nature of OC 107 such that the Active Defendants' present purported objection to the Singapore court's exercise of jurisdiction can be said to have been triggered only by the SOC2 amendments. I elaborate.

The Active Defendants took several steps in OC 107 demonstrating a clear, unequivocal and consistent intention for the case to be heard in Singapore

58 In my judgment, the following six steps taken by the Active Defendants in OC 107, singly and even more so cumulatively, evinced a clear, unequivocal and consistent intention for the case to be heard in Singapore.

(1) Filing of merits-based defences

59 First, the Active Defendants filed the Defence (Merits) on 30 May 2024 and the Defence (Merits) (Amendment No 1) on 2 August 2024,¹⁶² in both instances substantively and thoroughly traversing the claimants' allegations against them in the SOC and SOC1 respectively (see [13]–[15] and [21] above). By so doing, the Active Defendants clearly indicated an intention to contest OC 107 in Singapore, in line with the Court of Appeal's explanation in *Reputation Administration* of the implications of a defendant filing a (merits-based) defence (at [23]):

The pivotal step is the [defendant's] filing of the Defence. There was no need for the [defendant] to do so if it did not intend to defend [the suit] in Singapore. A defence clearly indicates an intention to *defend the suit in question*; it would only be useful to a defendant if such defendant wishes to contest the suit within the *jurisdiction*. The [defendant], in its Defence, denied and chose not to admit to the [plaintiff's] allegations. The indication, therefore, was that the [defendant] was prepared to go to trial in Singapore to put the [plaintiff's] allegations to the test. [emphasis in original]

60 The Active Defendants relied on statements in *Chan Chin Cheung v Chan Fatt Cheung* [2010] 1 SLR 1192 (“*Chan Chin Cheung*”) (at [22]) and *Sun Jin Engineering Pte Ltd v Hwang Jae Woo* [2011] 2 SLR 196 (“*Sun Jin Engineering*”) (at [17]) that the filing of a defence did not in itself disentitle a defendant from applying for a *forum non conveniens* stay of the action.¹⁶³ I do not think that these general statements, when read in context with the rest of the respective decisions, assist the Active Defendants. In *Chan Chin Cheung*, for example, the Court of Appeal alluded to the possibility that the grounds justifying the application for a stay might only emerge some time after the

¹⁶² CWS 17 Sep 2025 at para 48.

¹⁶³ Transcript 8 Oct 2025 at pp 170:24–171:4 and 173:7–16.

defence was filed (at [24]). In *Sun Jin Engineering*, the Court of Appeal excused the defendant's lateness (by a period of approximately one month and three weeks) in filing his stay application as the delay was due to his solicitors' mistake in failing to realise that, under the Rules of Court 2014 ("ROC 2014"), the stay application had to be filed before the filing of the defence (at [43]–[45]). In my view, the germane consideration for the courts in both cases was whether a defendant could show good reasons why his filing of a defence prior to filing a *forum non conveniens* stay application did not signify that he had accepted that the Singapore court should exercise its jurisdiction to hear the action; where such good reasons could be shown, the pursuit of the *forum non conveniens* stay application might not be precluded. Thus rationalised, the cited statements in *Chan Chin Cheung* (at [22]) and *Sun Jin Engineering* (at [17]) are not inconsistent with the holding in *Reputation Administration* (at [23]) that the ordinary implication of a defendant filing a defence is that he accepts that the Singapore court *should* try the action (see [59] above).

61 It is further pertinent to note that *Chan Chin Cheung* and *Sun Jin Engineering* were decided under the previous ROC 2014 regime. Under the ROC 2014, there was no provision for a defendant to file a defence limited to challenging (the existence or exercise of) the court's jurisdiction and not on the merits (see O 18 r 2). If the defendant failed to serve a defence within the prescribed time for service of the defence, the plaintiff was entitled to enter judgment in default of defence (see, eg, O 19 rr 2 and 3). Concurrently, if the defendant wished to apply for a *forum non conveniens* stay of the action, he had to do so within the time limited for serving the defence (see O 12 r 7(2)). An extension of time had to be sought and granted where the application was made out of time. Where the ROC 2014 applied, it was thus not uncommon to encounter defendants who had made procedural missteps in rushing to file a defence to avoid default judgment before applying for a *forum non conveniens*

stay. It was arguable (subject of course to the circumstances of each case) that such defendants had not actually intended to signify by their filing of a defence that the Singapore court should assume jurisdiction over the action.

62 In contrast, under the ROC 2021, a defendant seeking to challenge (the existence or exercise of) the court's jurisdiction need only file a defence challenging jurisdiction and not a defence on the merits (see O 2 rr 5(2)–(3) and O 6 rr 7(4)–(5)). Once a defence challenging jurisdiction is filed within the prescribed time for filing a defence, the claimant is not entitled to apply for judgment in default of defence (see O 6 r 7(7)). If the defendant wishes to apply for a *forum non conveniens* stay of the action, the time for doing so starts to run only from the date of the case conference attended by the parties *after* service of the defence (see O 9 rr 7(1)–(2)). As such, a defendant intending to file a *forum non conveniens* stay application need not feel constrained to file a defence on the merits at all: he can simply file a defence challenging jurisdiction and will have amply reasonable time thereafter to prepare his stay application papers. Under the ROC 2021 regime, it will thus be more difficult for a defendant who files a defence on the merits to argue that he had not waived objection to the court's exercise of jurisdiction, as pointed out in *Commercial Conflict of Laws* (at para 02.054):

... the filing of a defence (on the merits) is normally an acknowledgment that the court has jurisdiction to hear the case, but whether it amounts to waiver of objection on natural forum grounds depends on whether the defendant has demonstrated an unequivocal, clear and consistent intention to have the case heard in Singapore rather than in the forum argued to be the more appropriate forum. However, *with the clear segregation of jurisdictional (including both existence and exercise of jurisdiction) and merits stages of the litigation under the ROC 2021, it will be harder to argue that there has not been waiver of objection to the exercise of jurisdiction once matters relating to the merits of the case are actively engaged.* [emphasis added]

63 In the present case, the ROC 2021 applies. The Active Defendants could have filed defences limited to challenging jurisdiction but instead chose to file, twice over, merits-based defences. In these circumstances, the Active Defendants would need, but have failed, to show compelling reasons why they should not be taken to have waived objection on natural forum grounds to the court’s exercise of jurisdiction in OC 107 (see also [74]–[80] below).

(2) Confirmation in PCQ of no jurisdictional challenge

64 Second, on 3 June 2024, after filing the Defence (Merits), the Active Defendants filed their Pre-Case Conference Questionnaire (“PCQ”) and stated therein that they “do not intend to make any application to challenge jurisdiction”.¹⁶⁴ This simply reinforced their intention, already communicated via the filing of the Defence (Merits), for the dispute in OC 107 to be determined in Singapore.

(3) Requests for FNBPs of the SOC and SOC1

65 Third, on 19 June 2024 and 26 August 2024, the Active Defendants made detailed requests for further and better particulars (“FNBPs”) of the SOC and SOC1 respectively, resulting in the claimants filing 74-page and 99-page sets of FNBPs on 17 August 2024 and 28 September 2024 respectively.¹⁶⁵ The requested FNBPs related to the merits of the claims in OC 107 and were only necessary if (and thus evinced that) the Active Defendants intended to litigate OC 107 in Singapore (see also *Beltran, Julian Moreno v Terraform Labs Pte Ltd* [2024] 4 SLR 674 (“*Beltran*”) at [87] and [91]).

¹⁶⁴ 14WWD at para 46 and p 36; CWS 17 Sep 2025 at para 24(e).

¹⁶⁵ CWS 17 Sep 2025 at para 24(h).

(4) Production of documents

66 Fourth, the claimants and Active Defendants exchanged their lists of documents in late September 2024 and exchanged requests for production of specific documents between December 2024 and January 2025, as part of the process for production of documents in OC 107.¹⁶⁶ These steps by the Active Defendants moved OC 107 along to trial and evinced a clear intention for the action to be tried in Singapore.

(5) Objections to SUM 700

67 Fifth, in early April 2025, the Active Defendants substantively contested the claimants' application in SUM 700 filed on 14 March 2025 for permission to amend the SOC1 (see [23]–[24] above).¹⁶⁷ The overarching legal premise of the Active Defendants' objections was that “[t]he proposed amendments [would] not enable *the real questions or issues in controversy between the parties to be determined* as they were made in bad faith” [emphasis added].¹⁶⁸ In taking that position, the Active Defendants implicitly conveyed their expectation and intention for the issues in controversy between the parties in OC 107 to be determined in Singapore.

(6) Request to apply for security for costs

68 Sixth, on 25 April 2025, the Active Defendants, through their then-solicitors from R&T, made a written request for the court's permission to apply, ahead of the Single Application Pending Trial (“SAPT”), for the claimants to provide security for the Active Defendants' costs of the action in

¹⁶⁶ CWS at paras 24(i) and 28(a); Transcript 8 Oct 2025 at p 38:24–39:3.

¹⁶⁷ CWS 17 Sep 2025 at para 30.

¹⁶⁸ Active Defendants' SUM 700 Submissions at p 11, section IV.

OC 107.¹⁶⁹ For context, the SAPT regime under O 9 r 9 of the ROC 2021 contemplates that, where a party seeks certain specified types of interlocutory orders (including for security for costs), an omnibus SAPT should be filed for such orders unless the court directs or approves that a separate application may be taken out. Subsequently, at a case conference on 19 May 2025, the Active Defendants, through their new solicitors from Prolegis, informed the court that they would not be pursuing their request to apply for security for costs ahead of the SAPT.¹⁷⁰

69 An application for security for costs is based on the premise that the action will progress within the jurisdiction (such that costs will be incurred for which security is sought). As such, by applying for security for costs, a defendant demonstrates that he does not object to the court’s exercise of jurisdiction to try the action. Indeed, a defendant’s application for security for costs has been held to indicate that he intends to engage and advance the court proceedings (*Beltran* at [43]) and that he has abandoned any recourse to an application for a stay of the proceedings (*La Donna Pty Ltd v Welford AG* [2005] VSC 359 at [25]–[27]).

70 In my view, the reasoning at [69] above applies with equal force to the Active Defendants’ request for permission to apply (ahead of the SAPT) for security for costs. As pointed out in *Beltran*, “[t]here is no principled reason why a request [for permission to file an application] cannot be viewed as an affirmation of the correctness of the court proceedings, or an act which advances the hearing of the matter in court” (at [82]). In principle, a request for permission

¹⁶⁹ 14WWD at pp 48–51: Letter from Rajah & Tann Singapore LLP to the court dated 25 April 2025 (“R&T’s 25 Apr 2025 Letter”); CWS 17 Sep 2025 at para 28(d).

¹⁷⁰ Transcript 8 Oct 2025 at pp 199:16–200:3 and 217:5–26.

to apply for security for costs shares the same roots and bears the same implications as a security for costs application proper: both are premised on the Singapore action progressing and both evince the (putative) security for costs applicant's intention for the dispute to be determined by the Singapore court. The Active Defendants' request thus evinced their expectation and intention for OC 107 to be heard in Singapore, a conclusion reinforced by how their request set out a detailed listing of "the work that has to be done moving forward":¹⁷¹

... in relation to the work that has to be done moving forward, the Active Defendants will continue to incur substantial costs in relation to the following list of work items, which is non-exhaustive:

- (a) The Active Defendants' consequential amendments to Defence (Amendment No. 1) (i.e. Defence Amendment No. 2));
- (b) The Active Defendants' requests for further and better particulars of the Statement of Claim (Amendment No. 2);
- (c) The Active Defendants' responses to the Claimants' requests for further and better particulars of the Defence (Amendment No. 2);
- (d) The Active Defendants' requests for documents in respect of the Statement of Claim (Amendment No. 2);
- (e) The Active Defendants' responses to the Claimants' requests for documents in respect of the Defence (Amendment No. 2);
- (f) The Active Defendants' requests for specific discovery;
- (g) The Active Defendants' responses to the Claimants' requests for specific discovery;
- (h) Conferring with the Claimants on whether common experts should be appointed.

71 Mr Chia sought to downplay the significance of the Active Defendants' request for permission to apply for security for costs by arguing that the request

¹⁷¹ 14WWD at p 50: R&T's 25 Apr 2025 Letter at para 12.

involved a “case management discussion” and did not “invok[e] the jurisdiction of the Court to take any kind of aggressive step”.¹⁷² However, I do not think this submission engages the nub of the issue of waiver, which concerns what the Active Defendants had communicated as regards the appropriateness of the Singapore forum by their step of requesting for permission to apply for security for costs. From this perspective, there is no meaningful distinction between the Active Defendants’ request and a security for costs application proper, as I have explained at [70] above.

72 Nor is it of import that the Active Defendants withdrew their request about a month later. By their request, they had waived objection to the court’s exercise of jurisdiction. This waiver was not nullified by their subsequent withdrawal of their request because nothing materially changed from the time they made their request to the time they withdrew it (see also [74]–[80] below).

(7) The composite picture

73 In sum, the above steps taken by the Active Defendants paint a composite picture showing that for about a year up to end-April 2025, the Active Defendants held and expressed a clear, unequivocal and consistent intention for the dispute in OC 107 to be tried in Singapore. The Active Defendants’ reliance on *Civelli*¹⁷³ does not assist them because, contrary to the factual assessment in that case that Mr Civelli had not waived his right to a stay in the light of “the nature, quality and context of the steps taken in perspective” (at [104]), I have assessed in the present case that the steps taken by the Active Defendants in OC 107 (see [58]–[72] above) demonstrate that they had waived their right to

¹⁷² Transcript 8 Oct 2025 at p 196:8–197:10.

¹⁷³ Transcript 8 Oct 2025 at pp 175:18–183:24.

object on natural forum grounds to the Singapore court hearing, and to apply for a *forum non conveniens* stay of, OC 107.

The SOC2 amendments cannot account for or justify the Active Defendants’ about-face in applying for a forum non conveniens stay

74 In an about-face from the position they had hitherto taken (see [73] above), the Active Defendants then applied for a *forum non conveniens* stay of the proceedings in OC 107 on 16 June 2025.

75 A party’s waiver of a right requires him to be aware of the facts giving rise to the existence of the right he is said to have abandoned or elected not to exercise (*Audi Construction* at [54]). I therefore accept that, in theory, grounds justifying an application for a *forum non conveniens* stay might emerge latterly, for example, due to developments in the forum or elsewhere, such that a defendant’s prior waiver of objection to the court’s exercise of jurisdiction and of his right to apply for such a stay (as established by previous steps he took in the proceedings) might no longer be valid or applicable (see also *Chan Chin Cheung* at [24], referred to in [60] above).

76 In the present case, Mr Chia’s explanation for the timing of the Active Defendants’ Stay Applications can be summarised as follows: (a) the claimants added a conspiracy claim in the SOC2;¹⁷⁴ (b) a key part of the conspiracy claim was that D1, D2, D12 and the Foreign Companies were “conspiring to purport that the [Assets] were beneficially owned by [D2] instead of [C4]”;¹⁷⁵ and (c) it was only after seeing this pleading that “it dawned on us... that ... [t]his was really a fight between a husband and wife over their matrimonial assets” and

¹⁷⁴ Transcript 7 Oct 2025 at p 43:10–23.

¹⁷⁵ Transcript 7 Oct 2025 at p 44:2–26.

“steps need[ed] to be done to present the true nature of the claim [in OC 107]” by applying to the Singapore court for a stay.¹⁷⁶ Mr Chia appeared to suggest that, therefore, only steps taken by the Active Defendants after the filing of the SOC2 on 16 April 2025 should be considered in assessing if they had waived their right to apply for a *forum non conveniens* stay.¹⁷⁷

77 In my judgment, the SOC2 amendments to plead the claimants’ conspiracy claim cannot account for the lateness of the Active Defendants’ Stay Applications and do not nullify the Active Defendants’ waiver of their right to apply for a *forum non conveniens* stay.

78 First and foremost, the Active Defendants’ primary reason for presently contending that Singapore is not the natural forum was already known to them from the inception of OC 107. To recapitulate, the Active Defendants’ primary argument in support of a *forum non conveniens* stay was that the assets in dispute in OC 107 were the matrimonial assets of D2 and C4; thus, the anterior issue of the nature and extent of C4’s ownership and right to deal with these assets had to be determined under Chinese matrimonial law prior to the determination of the claims in OC 107; and the PRC courts were best-placed to determine this anterior issue, which was also the subject of the PRC Divorce Proceedings (see [38(a)] above). In this regard:

- (a) It was clear from the time the SOC was filed that the claimants were asserting that C4 and not D2 beneficially owned all the Assets (see, eg, [11(a)] and [12] above). Indeed, the Active Defendants pleaded defences that D2 and not C4 was the ultimate beneficial owner of the

¹⁷⁶ Transcript 7 Oct 2025 at p 45:1–24.

¹⁷⁷ Transcript 8 Oct 2025 at pp 200:11–201:9.

disputed assets (see, *eg*, [14(a)], [14(c)], [15], [21(a)] and [21(b)] above). The issue of who, as between C4 and D2, owned the assets in dispute in OC 107 was thus already a known issue from the inception of OC 107. It was not the case that this issue became known only after the claimants added the conspiracy claim to the SOC2.

(b) It was also clear to D2 from around December 2023 that divorce proceedings were contemplated. On D2’s own case, she had threatened to divorce C4 from as early as around December 2023 to early 2024 prior to OC 107 being filed, and C4 (and, *a fortiori*, D2) knew there would be “imminent divorce proceedings where the matrimonial assets would be liable for division under [Chinese] law”.¹⁷⁸

In conjunction, these two factors indicate that, from the outset of OC 107, the Active Defendants were already equipped to argue (if they so wished) that the issue of ownership of the assets in dispute in OC 107 fell to be determined under Chinese matrimonial law such that the Singapore proceedings should be stayed in favour of the PRC courts as the more appropriate forum. Yet, they did not do so. In other words, these factors did not affect their prior choice and intention, as evinced by the steps they took in OC 107 (see [58]–[72] above), for the action to be tried in Singapore.

79 Second, the claimants’ application in SUM 700 to make the SOC2 amendments was filed on 14 March 2025. Even if, *arguendo*, the Active Defendants only realised after the SOC2’s introduction of the conspiracy claim that C4 was purportedly trying to lay claim to D2’s share of their matrimonial assets, this does not explain why the Active Defendants chose to substantively

¹⁷⁸ DWS 17 Sep 2025 at para 17(a); 2SHM at para 10.

oppose SUM 700 and to request for permission to apply for security for costs in April 2025 (see [67] and [68] above), instead of promptly applying to stay OC 107 after the claimants filed SUM 700. These steps would be even less explicable if D2 had already filed for divorce in the Shanghai Jing'an District People's Court in March 2025 (as C4 contended: see [28] above).¹⁷⁹ These steps can only be understood on the basis that, notwithstanding the amendments made in the SOC2, the Active Defendants continued to have no objections to the Singapore court's exercise of jurisdiction over the dispute. A change in the Active Defendants' litigation strategy following a change in their solicitors is not a valid reason for disregarding the steps taken by them in OC 107 and the implications of such steps.

80 It therefore remains that the Active Defendants have waived their right to apply for a *forum non conveniens* stay. On this basis, their applications for a *forum non conveniens* stay should be dismissed.

Implications on the remaining Applicant-Defendants' Stay Applications

81 The remaining Applicant-Defendants that have not waived their right to apply for a *forum non conveniens* stay are D10 and D12.

82 Where there is a high degree of overlap in the claims against the defendants in an action, it would not be in the interests of justice to grant a partial stay on the ground of *forum non conveniens* as against some but not other defendants as this would lead to the possibility of the defendants being sued separately in different jurisdictions, with the undesirable prospect of inconsistent decisions by different courts (*Humpuss Sea Transport Pte Ltd v PT Humpuss Intermoda Transportasi TBK* [2016] 5 SLR 1322 at [92] and [96]).

¹⁷⁹ CWS 17 Sep 2025 at para 57.

83 In OC 107, the claims against D10 and D12 are intrinsically and inextricably linked to the claims against the Active Defendants. By way of example: (a) the conspiracy claim alleges a conspiracy between, *inter alia*, D1, D2 and D12 (see [23(e)] above); and (b) the Active Defendants’ defence includes assertions that D2 beneficially owned the Disputed Digital Assets which were held and/or traded under the DFG brand operated through, *inter alia*, D10 and D12 (see [14(a)] and [14(b)] above). Staying the claims against D10 and D12 in favour of the PRC while hearing the claims against the Active Defendants in Singapore, when all these claims are intrinsically and inextricably linked, will result in the undesirable fragmentation of litigation and prospect of inconsistent judicial decisions. On this basis, D10 and D12’s applications for a *forum non conveniens* stay should likewise be dismissed.

84 In the event that I am wrong in my analysis of the Waiver Issue and its implications, however, I go on to consider the FNC Stay Issue.

FNC Stay Issue

The law

85 The two-stage *Spiliada* test governs an application for a *forum non conveniens* stay.

86 At the first stage of the *Spiliada* test, the defendant bears the burden of showing that there is another available forum which is clearly or distinctly more appropriate than Singapore for the trial of the action (*CIMB Bank Bhd v Dresdner Kleinwort Ltd* [2008] 4 SLR(R) 543 (“*CIMB*”) at [26]). At this stage, the court considers the connecting factors that link the dispute with the competing jurisdictions, which include: (a) the personal connections of the parties and the witnesses; (b) the connections to the relevant events and

transactions; (c) the applicable law to the dispute; (d) the existence of proceedings elsewhere; and (e) the shape of the litigation, which refers to the manner in which the claim and defence have been pleaded (*Rappo, Tania v Accent Delight International Ltd* [2017] 2 SLR 265 (“*Rappo*”) at [69] and [71]). The search is for the connections that have the most relevant and substantial associations with the dispute, and it is the quality (not mere quantity) of the connecting factors that is crucial in this analysis (*Rappo* at [70]).

87 If the court concludes at the first stage that there is a *prima facie* more appropriate forum, it will ordinarily grant a stay unless, under the second stage of the *Spiliada* test, there are circumstances by reason of which justice requires that a stay should nevertheless be refused (*CIMB* at [26]). At the second stage, the claimant bears the burden of establishing with cogent evidence that he will be denied substantial justice in the foreign *prima facie* natural forum (*JIO Minerals FZC v Mineral Enterprises Ltd* [2011] 1 SLR 391 (“*JIO Minerals*”) at [43]).

Analysis under the first stage of the Spiliada test

Availability of the alternative forum

88 Before the court can embark on a comparative assessment of the relative appropriateness of competing fora, the defendant must show that the alternative forum contended for is an “available” forum to begin with. An available foreign forum is one which would have jurisdiction over the defendant and the dispute, and which has not already declined to exercise jurisdiction over the case. See *Commercial Conflict of Laws* at para 04.024:

There must be a real alternative to trial in the forum for the natural doctrine forum to apply. Hence, there must be an available foreign court that is competent to adjudicate the dispute. An alternative forum is not available unless the

claimant is able to institute proceedings against the defendant in that forum. Generally, the defendant may undertake to submit to the foreign court to remove this argument from the claimant's arsenal. A foreign court is not available as an alternative forum if it has no subject matter jurisdiction over the dispute, or if it has already decided that it will not exercise its jurisdiction to hear the case because it is not the natural forum.

89 In the Stay Applications, the Applicant-Defendants' prayer for a *forum non conveniens* stay was framed as being sought "on the basis that the People's Republic of China is the more appropriate forum to hear the present action".¹⁸⁰ Mr Ng submitted that the Applicant-Defendants "[did] not get [past] the initial hurdle of stage 1 of the *Spiliada* test for the simple reason that they have not been able to even *pinpoint the precise Court in mainland China* for which the stay is sought" [emphasis added].¹⁸¹ Mr Chia countered that from his survey of the decisions in *JIO Minerals, MAN Diesel & Turbo SE v IM Skaugen SE* [2020] 1 SLR 327 ("*MAN Diesel*"), *Rappo, Xu Xiangrong v Fu Xianwei* [2025] SGHC 95 ("*Xu Xiangrong*") and *Fan Heli v Zhang Shujing* [2016] 1 SLR 1457 ("*Fan Heli*"), the Singapore courts' approach "has always been looking at the natural forum and the law of that particular jurisdiction, not of the precise Court or the jurisdiction of the precise Court or the ability of the precise Court".¹⁸² An issue thus arises as to what impact the Applicant-Defendants' omission to name a "precise" PRC court has on whether they have identified an available alternative forum for the purposes of their applications for a *forum non conveniens* stay. I begin by considering the authorities cited by the parties.

90 Mr Ng referred to three Hong Kong decisions in which the issue of identifying the alternative forum was canvassed. Before turning to those cases,

¹⁸⁰ Prayer 2 of Stay Applications.

¹⁸¹ Transcript 8 Oct 2025 at p 67:2–5.

¹⁸² Transcript 8 Oct 2025 at pp 211:24–215:13

it is useful to set the stage by considering *Harain Lai Navalani v Tokai Bank Ltd* [1994] 3 HKC 203 (“*Harain*”), a decision of the Hong Kong Court of Appeal which preceded the three cases to which Mr Ng referred. In *Harain*, the second and third defendants applied to stay the Hong Kong action in favour of “the courts of Japan” on, *inter alia*, the ground of *forum non conveniens*. The Hong Kong Court of Appeal expressed that it was “satisfied that both the courts of Japan and of Hong Kong had jurisdiction” to hear the matter (at 207) but ultimately concluded that Hong Kong was the most convenient forum and refused to stay the action in favour of Japan (at 208). Of significance, the Hong Kong Court of Appeal neither held nor suggested that the applicant-defendants had to specify which particular court in Japan they were contending was the more appropriate forum.

91 The approach in Hong Kong, as seen in *Harain*, appears to have first taken a turn in the unreported decision of the Hong Kong Court of Appeal in *Greenwood Limited v Pearl River Container Transportation Limited* (25 May 1994, CA) (HK) (“*Greenwood*”), the first case to which Mr Ng referred. In *Greenwood*, the first defendant applied for the Hong Kong proceedings to be stayed in favour of the PRC courts on the ground of *forum non conveniens*. The application was dismissed in the first instance by a deputy judge who stated, *inter alia*, that while it may have been more convenient for the witnesses to attend proceedings in Guangzhou than Hong Kong, he was not satisfied that Guangzhou in the PRC was the more appropriate forum. On appeal, the dismissal of the first defendant’s stay application was upheld.

92 In a passage emphasised by Mr Ng, Nazareth JA (as he then was) held:

... On the assumption that the judge misdirected himself in principle or took into account matters he ought not to have done, this Court would not only be entitled to set [aside] the decision, but itself to exercise the discretion that the judge

should have properly exercised. That would require this Court to decide whether or not there is another available forum which is clearly or distinctly more appropriate than the Hong Kong courts. *In the context of the sort of connecting factors raised, e.g. distance and communications between Guangzhou and Hong Kong, and the language of the witnesses and the court, the identity of [the] other forum contemplated assumed special significance.* Indeed the solicitors acting for [the plaintiff] enquired of [the first defendant's] solicitors ... : "What exactly are you applying for a stay in favour of? Are you applying for a stay in favour of a trial before the Chinese court? If so, which court and where exactly?" There was no answer to that pertinent enquiry; nor is there any evidence before this Court. It seems to me therefore that this Court cannot in the particular circumstances begin to satisfy itself that there is another available forum which is clearly or distinctly more appropriate than the Hong Kong forum. Upon that ground also, I think, that the appeal would fail. [emphasis added]

93 The other two members of the court expressed similar views. Litton JA (as he then was) stated:

It is in the circumstances of this case plainly not enough for the 1st defendant to assert that "China" or "the PRC" or "the city of Guangzhou" is an appropriate forum. The plaintiff's solicitors specifically asked the solicitors for the 1st defendant ... which court in the PRC would adjudicate on the plaintiff's case if the action were stayed in Hong Kong. This question was never answered.

94 Power VP (as he then was) stated:

... No reply was ever sent to [the plaintiff's solicitors' inquiry], and indeed no reply has ever been given other than to suggest that a forum to which transfer is sought is either the courts in China or the courts in Guangzhou. Given the questions that are raised in this application, questions which it must be said are not unique to the circumstances of this case, that lack of particularity left considerations vital to the defendant's application unanswered. ...

95 Unfortunately, it is not apparent from the decision *what* circumstances of and questions raised by the case had required the first defendant to identify the alternative foreign court with greater particularity than pointing to the PRC courts or Guangzhou courts. There is no indication in the decision that the

concern was over determining whether the alternative foreign court would have jurisdiction over the case. The only specific consideration cited (by Nazareth JA) was that the connecting factors pertaining to “distance and communications between Guangzhou and Hong Kong, and the language of the witnesses and the court” meant that the identity of the alternative forum “assumed special significance” (see [92] above). However, to begin with, these factors, while relevant to the *appropriateness* of the alternative forum, do not appear to bear on the *availability* of the alternative forum. Further, on the issue of appropriateness, it is unclear why the identification of the Guangzhou courts generally as the alternative forum would not suffice for a comparative assessment of the relative appropriateness of the Hong Kong and Guangzhou courts in respect of connecting factors such as the location of and language spoken by the witnesses; it is unnecessary to identify a “precise” court in Guangzhou in order to determine whether a given witness has to travel farther to reach, or is able to communicate more effectively in, Guangzhou than Hong Kong (or *vice versa*). I would thus hesitate to place reliance on *Greenwood* as an authority for the proposition contended for by Mr Ng that a defendant applying for a *forum non conveniens* stay must name a “precise” foreign court as the alternative forum.

96 The second case Mr Ng referred to was *Rambas Marketing Co LLC v Chow Kam Fai David* [2001] 3 HKC 250 (“*Rambas*”), a decision of the Hong Kong Court of First Instance. *Rambas* involved an application for a *forum non conveniens* stay in favour of the courts of Nevada. The court observed (at 253B–D):

... Though not expressly mentioned in the summons, the defendant seeks a stay of the Hong Kong action in favour of the courts of Nevada. Particularly in view of the remarks of the Court of Appeal in *Greenwood* ..., it would be advisable in future for the court or tribunal in favour of which the applicant seeks

a stay of the Hong Kong proceedings, to be identified in the summons or motion. This is so because the *availability* of another forum having competent jurisdiction said to be the appropriate forum, must be shown before the court even begins to exercise its discretion in this type of application... [emphasis in original]

97 However, the court only stated that it was “advisable” to identify “the court or tribunal” in favour of which the stay was sought, without elaborating on what this entailed. Notably, there was no suggestion in *Rambas* that the defendant had to identify more particularly a “precise” court within the courts of Nevada as the alternative forum. Instead, the analysis in *Rambas* under the first stage of the *Spiliada* test proceeded on the basis of whether the courts of Nevada were more appropriate than the Hong Kong courts (at 255A).

98 The third case Mr Ng referred to was *Hwoo Huang Linda v Fu Being San* [2013] 1 HKLRD 259 (“*Hwoo Huang Linda*”), another decision of the Hong Kong Court of First Instance. In that case, the summons filed by the defendants did not name *any* alternative forum in favour of which the *forum non conveniens* stay was sought (at [53]). However, the defendants also sought a stay pursuant to a contractual provision for the parties to bring their disputes to “the Court of the United States of America”, which led the Hong Kong court to surmise that the *forum non conveniens* stay was being sought to a United States (“US”) court although “the question remain[ed]: which US state or federal court?” (at [53]). The legal opinion of an American lawyer adduced by the defendants also “[did] not say when US courts [would] accept jurisdiction and which specific US court or courts [were] prepared to accept jurisdiction on the facts of [the] case” (at [54]). The Hong Kong court thus found that the defendants fell at the threshold of the first stage of the *Spiliada* test (at [55]):

Thus, [the defendants] fall at the initial hurdle of the Stage (I) process. The failure to identify (and adduce cogent evidence on the availability of) any particular forum, whether in the US or

elsewhere, means that the Court lacks a foundation on which to exercise a discretion whether or not to stay the proceedings to a specific forum. *Forum non conveniens* is at heart a comparative exercise. An applicant claims that some other forum is relatively more appropriate than the Hong Kong court to hear the trial of an action. If the Court does not know which particular other court is said to be more appropriate, it cannot begin to conduct the requisite comparative exercise.

99 The decision in *Hwoo Huang Linda* is understandable in the circumstances of that case. As the court pointed out, from the private international law perspective, there were 50 state jurisdictions and one federal jurisdiction in the US, and the laws of each state and the federal law of the US may differ in many ways from each other (at [60]). It thus behove the defendants to state to “which US state or federal court” the stay was sought (at [53]). It also bears noting that the defendants’ foreign law expert evidence in that case was especially deficient in establishing the availability (in terms of jurisdiction) of an alternative forum (at [54]). Given the exceptional circumstances which presented in *Hwoo Huang Linda*, I do not think it would be correct to treat the decision as mandating a prescribed level of particularity in the identification of the alternative forum regardless of the circumstances of the case at hand, such as the nature of the claimant’s objections to the defendant’s *forum non conveniens* stay application, the nature of the judicial system in the relevant foreign country, and the content of the foreign law expert evidence adduced.

100 Turning to the approach in Singapore, I am cognisant that the common practice appears to be for a defendant applying for a *forum non conveniens* stay to name the courts of a foreign country generally as the alternative forum without naming a precise court in (or even the state or province within) that foreign country. I note in passing that the practice appears to be similar in the United Kingdom (see, for example, *In re Harrods (Buenos Aires) Ltd* [1992] Ch 72, *PJSC Bank “Finance and Credit” v Zhevago* [2021] EWHC 2522 (Ch)

and *Alimov v Mirakhmedov* [2024] EWHC 3322 (Comm), where *forum non conveniens* stays were sought and granted in favour of the (generally identified) courts of Argentina, Ukraine and Kazakhstan respectively as the more appropriate forum in those cases).

101 Of the Singapore decisions cited by Mr Chia, *JIO Minerals*, *Xu Xiangrong*, *Fan Heli* and *Rappo* involved *forum non conveniens* stay applications, while *MAN Diesel* involved an application to set aside service of the writ out of jurisdiction, which engaged the *forum non conveniens* analysis. It is helpful to consider the paradigm that emerges from these cases.

102 In *JIO Minerals*, there was *no* challenge to the availability of the identified alternative forum: the defendants identified “Indonesia” as the more appropriate forum (at [56]); the plaintiff did not challenge the availability but only the appropriateness of Indonesia as a forum (at [58]); and the court found that Indonesia was a more appropriate forum than Singapore and stayed the Singapore proceedings in favour of Indonesia (at [116]). In a similar vein, the alternative forum was identified in general terms as “China” in *Xu Xiangrong* (at [34(b)]) and as “the People’s Republic of China” in *Fan Heli* (at [1]) without either the claimants / plaintiff or the court taking issue with the availability of the alternative forum, although the alternative forum was ultimately not accepted to be a more appropriate forum on the facts.

103 In *Rappo*, the defendants identified “Switzerland” as an alternative forum. The plaintiffs challenged the availability of the “Swiss courts” as a forum on the basis that under the Swiss Federal Act on Private International Law of 18 December 1987 (“PILA”), they did not have jurisdiction over the parties’ dispute (at [92]). After considering the parties’ respective Swiss law expert evidence, the court concluded that the Swiss courts would have jurisdiction

under the PILA, given the defendants’ undertakings to submit to adjudication there (at [101]). The court concluded that Switzerland was a more appropriate forum and stayed the Singapore proceedings in favour of Switzerland (at [104]). It appears, however, that the parties and the court may have had the civil courts of Geneva in mind, as the defendants’ undertakings were to accept the jurisdiction of the civil courts of Geneva, Switzerland (at [94]) and the court pointed to the personal connections of witnesses to Geneva (at [90]).

104 In *MAN Diesel*, the *forum non conveniens* analysis concerned whether “Germany” and “Norway” were available fora (and more appropriate than Singapore) in the light of Art 27 of the Lugano Convention which obliged Germany to decline jurisdiction if jurisdiction in Norway was established (at [131]–[133]). The court found, on an application of Art 27 of the Lugano Convention to the facts of the case, that either Germany or Norway would have been an available forum at all points of time (at [133]) and that both Germany and Norway were more appropriate fora than Singapore (at [151]).

105 Having considered the Hong Kong and Singapore jurisprudence, my view is that the following principles apply to a defendant’s identification of the alternative forum in a *forum non conveniens* stay application:

- (a) The overarching legal requirement remains for the defendant to establish the existence of an available alternative forum.
- (b) However, this requirement does not import a rigid rule that a “precise” foreign court must be identified as the available alternative forum contended for. Where the defendant names in its summons the courts of a foreign country generally as the alternative forum and demonstrates that it is prepared to submit to the jurisdiction of the courts of that foreign country, then, *prima facie*, the defendant has shown the

existence of an available alternative forum and the burden of persuasion shifts to the claimant to show why that alternative forum is not available.

(c) Whether the defendant has to identify more specifically a “precise” court among the courts of the named foreign country depends on the nature of the objection (if any) raised by the claimant. It may not be necessary for the defendant to do so where, for example:

(i) the claimant does not contest the issue of availability of the alternative forum but only whether the alternative forum is more appropriate than Singapore (as in *JIO Minerals*). In such cases, there seems to be no reason the court must insist on greater particularisation of the alternative forum instead of proceeding directly to analyse and weigh the connecting factors;

(ii) the objection to the availability of the alternative forum is pitched at a high level of abstraction directed at the courts of the named foreign country as a whole, such that countering the objection does not require naming any specific court in that foreign country (as in *MAN Diesel*); and/or

(iii) it is otherwise evident that the defendant is referring to a specific court(s) within the named foreign country and his foreign law expert evidence satisfactorily bears out the availability of that forum (as in *Rappo*).

(d) Having said that, there may be instances where, given the nature of the claimant’s objection to the availability of the alternative forum, the nature of the judicial system within the relevant foreign country and/or other relevant circumstances of the case, the defendant may need to (i) specify the state or province of the foreign country whose courts

are contended for as the available (and more appropriate) alternative forum or even the “precise” foreign court (for example, by reference to its level within the court hierarchy) and (ii) adduce foreign law expert evidence showing that the courts of that state or province or the “precise” foreign court would have jurisdiction over the case.

106 Therefore, to the extent Mr Ng suggested that the Applicant-Defendants’ applications for a *forum non conveniens* stay should fail *in limine* because they had not named a “precise” PRC court as the more appropriate forum contended for, I do not accept the submission. It is more pertinent to assess whether, in the circumstances of the present case, the Applicant-Defendants have sufficiently established the existence of an available alternative forum by identifying the PRC generally as the more appropriate forum.

107 This inquiry should begin with an appreciation of what exactly the claimants’ position on the availability of the PRC courts as an alternative forum was. Prior to the hearing of the Stay Applications, the claimants’ case was as follows:

(a) In C4’s affidavit filed on behalf of the claimants in response to SUMs 1750 and 1751, the claimants’ contention that the PRC courts were “unlikely to exercise jurisdiction” was limited to the following assertions: (i) “the PRC *divorce* court will unlikely exercise jurisdiction to rule on the division of foreign assets which form the bulk of the assets in dispute in [OC 107]” [emphasis added]; (ii) “[t]he PRC Courts would also be unlikely to address the division of cryptocurrency assets (even if foreign held), due to their status under PRC law”; and (iii) “the PRC court would generally not grant preservation orders against foreign

assets and non-parties (especially foreign parties), such as ... freezing and receivership orders”.¹⁸³

(b) In the claimants’ instructions to their Chinese law expert, Mdm Ren Wenxia (“Mdm Ren”), they asked Mdm Ren to opine on the exact same issues as those addressed by the Applicant-Defendants’ Chinese law expert, Mr Yun Zhi (“Mr Yun”), *none* of which were questions as to whether the PRC courts would have jurisdiction over the claims and defendants in OC 107.¹⁸⁴

(c) In the claimants’ written submissions, it was stated that the Applicant-Defendants were “unclear” as to whether they were suggesting that the dispute in OC 107 could and should be resolved in the PRC Divorce Proceedings or that the claimants should commence fresh proceedings in the PRC.¹⁸⁵ The claimants submitted that the first suggestion was “unworkable” because OC 107 and the PRC Divorce Proceedings were “fundamentally different”,¹⁸⁶ but in respect of the second suggestion, they said no more than that it would be inefficient and unjust to require the claimants to start fresh proceedings elsewhere when there was “an ongoing, entrenched claim in Singapore”.¹⁸⁷

108 The clear picture that emerges is that the claimants did not have any genuine concern that the PRC courts would not have jurisdiction over the claims

¹⁸³ 14WWD at para 44(a).

¹⁸⁴ Yun Zhi’s 1st affidavit filed on 16 June 2025 (“1YZ”) at paras 3–7; Ren Wenxia’s 1st affidavit filed on 22 July 2025 (“1RW”) at pp 12–13; Letter from Setia Law LLC to Mdm Ren dated 2 July 2025 at para 40.

¹⁸⁵ CWS 17 Sep 2025 at para 65.

¹⁸⁶ CWS 17 Sep 2025 at paras 66–76.

¹⁸⁷ CWS 17 Sep 2025 at para 77.

and defendants in OC 107. The claimants' apparent concern about the limited ability of the Shanghai Jing'an District People's Court to deal with the OC 107 disputes *in the PRC Divorce Proceedings* is a red herring because the Applicant-Defendants were *not* contending that all claims against all defendants in OC 107 should be litigated in the PRC Divorce Proceedings; indeed, the PRC Divorce Proceedings were named in SUMs 1750, 1751 and 2292 only to the extent of the Applicant-Defendants' alternative prayer for a (case management) stay pending the final determination of the PRC Divorce Proceedings, while the prayer for a *forum non conveniens* stay named more broadly the PRC as the more appropriate forum.¹⁸⁸ The claimants' apparent concern about whether they would be able to obtain desired interim orders from the PRC courts is a *separate* matter that has no bearing on the PRC courts' jurisdiction to hear the substantive claims in OC 107; at most, that apparent concern might be relevant at the second stage of the *Spiliada* test (assuming the PRC is determined to be the more appropriate forum at the first stage) if the claimants can show that they will be denied substantial justice because of their asserted inability to obtain desired interim orders in the PRC. The claimants' complaint that it would be inefficient and unjust to require them to start fresh proceedings elsewhere has nothing to do with the availability of the PRC courts to try the dispute.

109 Given the lack of any serious challenge by the claimants to the availability of the PRC courts as an alternative forum, I see no issue with the Applicant-Defendants having simply named "the [PRC]" as the more appropriate forum. While the claimants did contend that the PRC divorce courts were unlikely to address the division of cryptocurrency assets and foreign assets

¹⁸⁸ Transcript 7 Oct 2025 at pp 46:19–47:7.

as part of the division of matrimonial property,¹⁸⁹ it is unclear what bearing this position (even assuming it is correct) has on the PRC courts' jurisdiction to determine disputes involving cryptocurrency assets and foreign assets more generally. The parties' Chinese law experts did not squarely address the point in the latter context. In any event, such a purported challenge to the PRC courts' subject matter jurisdiction would be directed towards the PRC courts *as a whole* and would fall to be countered by the Applicant-Defendants at that general level of argument without the need to discuss any "precise" PRC court.

110 It was only at the hearing of the Stay Applications that Mr Ng advanced the point in oral submissions that the Applicant-Defendants had "to identify the precise PRC [c]ourts in the summonses that is said to be an available alternative forum to hear the actions between all of the claimants in OC 107 against all of the defendants in OC 107 in respect of all of the causes of action that are being brought".¹⁹⁰ However, the claimants' case had hitherto never been expressed in this manner. This presents two difficulties for the claimants. First, it suggests that the claimants were belatedly contriving a technical objection which was not undergirded by genuine concerns. Second, there was no prior notice given to the Applicant-Defendants that this was the nature and extent of the claimants' challenge which they had to meet. In my view, fairness therefore dictates that any objection by the claimants to the availability of the PRC courts as an alternative forum should, at most, be regarded as confined to the issue of whether the PRC courts would adjudicate disputes over cryptocurrency assets and foreign assets, and this objection does not call for the Applicant-Defendants to identify any "precise" PRC court as the alternative forum (see [108]–[109] above).

¹⁸⁹ 1RW at pp 21, 27–28; 14WWD at para 44(a).

¹⁹⁰ Transcript 8 Oct 2025 at p 54:19–25.

111 In respect of disputes over cryptocurrency assets, it was common ground between Mdm Ren and Mr Yun that cryptocurrency assets are recognised as assets under Chinese law.¹⁹¹ Both Chinese law experts also referred to the “Notice on Further Preventing and Dealing with Speculation Risks in Virtual Currency Trading” (Yin Fa [2021] No 237) promulgated by the People’s Bank of China, Office of the Central Cyberspace Affairs Commission, Supreme People’s Court, Supreme People’s Procuratorate, Ministry of Industry and Information Technology, Ministry of Public Security, State Administration for Market Regulation, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission and State Administration of Foreign Exchange on, and effective from, 15 September 2021 (“2021 Notice”), the material terms of which read:¹⁹²

(II) The business activities related to virtual currencies are illegal financial activities. Virtual currency-related business activities, such as exchange between legal tender and virtual currencies, exchange between virtual currencies, trading virtual currencies as central counterparties, providing information intermediary and pricing services for virtual currency transactions, token issuance for financing and virtual currency derivatives trading, are suspected of illegal financial activities, such as illegal issuance or sales of tokens, unauthorized public issuance of securities, illegal futures business operation, and illegal fund-raising, which shall be strictly prohibited and resolutely cracked down in accordance with the law. If the relevant illegal financial activities constitute a crime, criminal liability shall be pursued in accordance with the law.

...

(IV) There are legal risks in participating in virtual currency investment and trading activities. If the investment in virtual currencies and related derivatives by a legal person, unincorporated organization or natural person is against public order and good customs, the civil juristic acts concerned shall be null and void, and the losses caused shall be borne by the

¹⁹¹ 1YZ at p 14, para 2.17; 1RW at pp 27–28.

¹⁹² 1YZ at pp 799–800.

said legal person, unincorporated organization or natural person; if the investment is suspected of disrupting financial order and endangering financial security, the party concerned shall be investigated and punished by relevant authorities according to the law.

112 Mdm Ren opined that because of these provisions in the 2021 Notice:¹⁹³

When cryptocurrency assets and businesses are located within China, it is very likely that the PRC Courts will not deal with this kind of virtual asset as part of the division of community property. When cryptocurrency assets and businesses are located out of China, the [2021] Notice may not apply, but given the existence of [the 2021] Notice, some PRC Courts have in practice chosen not to deal with the division of such kind of virtual assets because of the illegality of virtual currency-related activities as defined in [the 2021] Notice.

113 Mr Yun countered in response to Mdm Ren:¹⁹⁴

2.3 The Ren Opinion has relied on the 2021 Notice ... as a basis to justify judicial practice in the PRC. This is a misapprehension of how the PRC courts consider the 2021 Notice. The Ren Opinion conflates two distinct legal concepts under PRC law: (i) the prohibition against cryptocurrency trading; and (ii) the recognition of property rights in cryptocurrency assets. Thus, such regulatory prohibitions do **not** deny or invalidate the property rights or ownership of the cryptocurrency ...

2.4 Thus, in practice, PRC courts have divided cryptocurrency assets in matrimonial proceedings. For example, in a 2022 divorce case in Beijing, the parties disputed over the allocation of cryptocurrencies as matrimonial property. The court did not dismiss the claim on the basis that it concerns cryptocurrencies, but ordered the defendant to pay the plaintiff a discounted compensation equivalent to half the value of the cryptocurrency. Notably, this divorce proceedings were commenced and adjudicated after the 2021 Notice...

[emphasis in original; footnote in original omitted]

114 I make the following points:

¹⁹³ 1RW at p 28.

¹⁹⁴ Yun Zhi's 2nd affidavit filed on 19 August 2025 ("2YZ") at p 8, paras 2.3–2.4.

(a) First, Ms Ren’s comments (and correspondingly, Mr Yun’s comments in response to Ms Ren) were not directed at the claims in OC 107 but related to the division of matrimonial property. The claimants have not shown why or how these comments should or would apply to the claims in OC 107.

(b) Second, Ms Ren provided no evidence in support of her assertions that, in the light of the 2021 Notice, the PRC courts were unlikely to deal with the division of cryptocurrency assets. In contrast, Mr Yun provided the example of the judgment of the Beijing Xicheng District People’s Court in (2021) Jing 0102 Min Chu No 35486 issued on 13 September 2022¹⁹⁵ to demonstrate that the PRC courts would deal with disputes over the division of cryptocurrency assets even after the 2021 Notice. I thus prefer Mr Yun’s substantiated opinion on this point.

(c) Third, I also find persuasive Mr Yun’s evidence that the Chinese regulatory prohibitions do not deny or invalidate property rights in cryptocurrency assets *per se*. The 2021 Notice contains no such prohibition. In fact, on its face, the 2021 Notice only deems cryptocurrency “business activities” as “illegal financial activities”, whereas cryptocurrency “investment and trading activities” would only be “null and void” *if* the specific activity is found to be “against public order and good customs” (see [111] above). It is not clear to me that the 2021 Notice even prohibits cryptocurrency trading generally as Mr Yun suggested.

115 There is thus no basis to conclude that the PRC courts have no subject matter jurisdiction over cryptocurrency disputes such that they cannot constitute

¹⁹⁵ 2YZ at pp 17–21.

an available alternative forum for the claims in OC 107 concerning the Digital Assets.

116 Turning to disputes over foreign assets, Ms Ren opined that:¹⁹⁶

... the PRC law does not provide clear guidance on whether courts can divide community property located outside China. In practice, the PRC Courts often choose not to deal with property located outside China. Factors that may lead a PRC Court not to deal with foreign assets include the parties' disagreement on the property, the difficulties in ascertaining the status of the property, the likelihood that a foreign court would be a more appropriate forum, whether third parties' interests may have to be considered. ...

117 Mr Yun countered that the PRC courts “have rendered decisions on the division of community property located outside the PRC” and demonstrated his point with reference to several cases.¹⁹⁷ He highlighted that the factors which Mdm Ren claimed may lead a PRC court not to deal with foreign assets were “considerations relat[ing] to evidentiary limitations and/or the inability by parties to prove whether such assets contribute to or are part of the pool of matrimonial assets, rather than legal constraints against division of foreign assets”.¹⁹⁸ I accept Mr Yun’s characterisation of the matter. I do not think that Mdm Ren was in any case going so far as to suggest a lack of subject matter jurisdiction on the part of the PRC courts over the claims in OC 107 concerning foreign assets.

118 Therefore, I conclude that it suffices for the Applicant-Defendants to have named the PRC courts generally as the alternative forum. The

¹⁹⁶ 1RW at p 31.

¹⁹⁷ 2YZ at p 9, para 2.8.2.

¹⁹⁸ 2YZ at p 10, para 2.8.3.

Applicant-Defendants have also, in the circumstances of the case and on balance, shown that the PRC is *prima facie* an *available* alternative forum.

Appropriateness of the alternative forum

119 I proceed next to consider whether the PRC is a *more appropriate* forum than Singapore, having regard to the relevant connecting factors.

(1) Availability of witnesses

120 The availability of witnesses in the competing jurisdictions can be of great importance where the disputes revolve around questions of fact (*Ivanishvili, Bidzina v Credit Suisse Trust Ltd* [2020] 2 SLR 638 (“*Ivanishvili*”) at [84]). With the general ease of travel and/or using video-conferencing technology today, the “witness convenience” factor (*ie*, the convenience in having the case decided in the forum where the witnesses are ordinarily resident) is usually of less significance (*JIO Minerals* at [63]; *Peters Roger May v Pinder Lillian Gek Lian* [2006] 2 SLR(R) 381 at [26(e)]). The more pertinent question is whether there is a forum where the witnesses are clearly compellable to testify (*Ivanishvili* at [84]). In this regard, the focus should be on (a) third-party witnesses not in the employ of any of the parties since these are the witnesses the parties may not be able to persuade to give evidence voluntarily in the absence of their compellability (*Ivanishvili* at [84]), and (b) the compellability of such witnesses to give evidence in Singapore *for the defendant’s defence*, in line with the Court of Appeal’s explanation in *Ivanishvili* that (at [86]):

When analysing the claims, the focus should not lie mainly on the evidence the plaintiffs ... need to establish their allegations. Since it is the plaintiffs who wish to pursue their claims in Singapore, the court in entertaining the defendant’s application for a stay would not usually be overly concerned with the availability of evidence for the *plaintiff’s* case. It is instead the

potential prejudice to the *defendant* in running its defence that is likely to be significant for the purposes of this analysis. ... [emphasis in original]

121 In the present case, the Applicant-Defendants submitted that the disputes in OC 107 engaged important factual questions of whether C4 “solely funded the acquisition of the assets” and “made the alleged oral agreements with his family members”.¹⁹⁹ I accept this submission, which the claimants did not challenge.

122 The Applicant-Defendants further submitted the “key witnesses” to testify on these factual questions would be C4, D2, D1, D12 and “various employees of the Huiyin Group”.²⁰⁰ The Applicant-Defendants also asserted that the SOC2 “plead[ed] facts relating to approximately 19 more individuals who [were] involved in [C4’s] sweeping assertions of having acquired and/or driven the acquisition of the assets in question, all of whom appear to be PRC nationals located in the PRC”.²⁰¹ However, the Applicant-Defendants never stated that *they* would wish to call or subpoena as witnesses the “various employees of the Huiyin Group” or “19 more individuals” named in the SOC2.

123 Instead, in the Active Defendants’ PCQ, the Active Defendants had stated that (a) they estimated they would call “3 to 6 factual witnesses” (who were unnamed but presumably included D2, D1 and D12); (b) they expected their witnesses “to be based in Singapore and the USA and to speak English, save for [D2] who will likely need to give evidence in Chinese”; and (c) they intended for the witnesses based outside Singapore to give evidence remotely

¹⁹⁹ DWS 17 Sep 2025 at para 49.

²⁰⁰ DWS 17 Sep 2025 at para 50.

²⁰¹ DWS 17 Sep 2025 at para 59.

by video-link.²⁰² There was no evidence of where D2 presently resided;²⁰³ D1 was presently based in the United States of America;²⁰⁴ and D12 presently resided neither in the PRC nor in Singapore.²⁰⁵

124 The Applicant-Defendants’ position appeared to be that it was the *claimants’* witnesses who would hail from the PRC. In this connection, the Applicant-Defendants argued that (a) C4 would be a main witness but he was unable to travel out of the PRC as his passport had been impounded after he was convicted on bribery charges and sentenced to a three-year probation order commencing in January 2024;²⁰⁶ (b) the claimants had indicated in their PCQ that they intended to call other witnesses based in the PRC to give evidence remotely;²⁰⁷ (c) under Chinese law, Chinese citizens could not directly give evidence from the PRC in foreign judicial proceedings;²⁰⁸ and (d) it was unclear if the “19 more ... PRC nationals” named in the SOC2 would willingly give evidence, and if not, they could not be compelled to do so by a Singapore court.²⁰⁹

125 The claimants countered that the Applicant-Defendants had not suggested that any of the Applicant-Defendants’ witnesses would have any difficulty travelling to Singapore to give evidence.²¹⁰ As for the witnesses that

²⁰² 14WWD at p 41.

²⁰³ Transcript 8 Oct 2025 at p 226:4–6.

²⁰⁴ DWS 17 Sep 2025 at para 50(b).

²⁰⁵ DWS 17 Sep 2025 at para 50(b).

²⁰⁶ 2SHM at para 54; DWS 17 Sep 2025 at para 51.

²⁰⁷ DWS 17 Sep 2025 at para 58.

²⁰⁸ DWS 17 Sep 2025 at paras 52–55.

²⁰⁹ DWS 17 Sep 2025 at para 59.

²¹⁰ CWS 17 Sep 2025 at para 113.

the claimants intended to call, it was only C4 who presently needed to give evidence by video-link from the PRC.²¹¹ Mr Ng clarified that, contrary to the impression given in the claimants’ PCQ,²¹² there was “no basis for suspecting” that the claimants’ other intended witnesses would not come to give evidence in person in Singapore, and that “as things currently stand”, he was “absolutely crystal clear” that the claimants were not saying that these witnesses would have to give evidence by video-link from the PRC.²¹³ As for the situation with C4, the claimants submitted that “PRC law does not prohibit witnesses voluntarily giving evidence remotely in the course of foreign proceedings”.²¹⁴

126 In my judgment, the Applicant-Defendants have not shown that in terms of the availability of witnesses, the PRC is a more appropriate forum than Singapore.

127 First, focusing on the availability of evidence for the Applicant-Defendants’ defence, there was no suggestion that *they* needed or intended to compel any witnesses to give evidence (see [122]–[124] above). To the contrary, the indications were that the witnesses whom the Active Defendants intended to call were content to give evidence on the Active Defendants’ behalf; there was no impediment to the witnesses giving evidence by video-link if necessary; and all the witnesses spoke English save for D2 who would need to give evidence in Chinese (see [123] above).

²¹¹ Transcript 18 Nov 2025 at p 49:23–26.

²¹² See Claimants’ Pre-Case Conference Questionnaire filed on 3 June 2024 at para 5(e).

²¹³ Transcript 18 Nov 2025 at pp 48:23–49:12.

²¹⁴ Claimants’ Written Submissions filed on 31 October 2025 (“CWS 31 Oct 2025”) at para 7.

128 Second, where the claimants' intended witnesses were concerned, based on Mr Ng's latest clarification, it appeared that those named in the claimants' PCQ (apart from C4) were prepared to come to Singapore to give evidence (see [125] above). As for C4, while the parties made submissions on whether it was permissible for a witness to give oral testimony and be subject to cross-examination by video-link from the PRC,²¹⁵ I think that it would be more apposite to decide this issue if and when an application is made for C4 to give oral testimony by video-link from the PRC. The issue may well be moot because the three-year probation order which apparently curtails C4's ability to travel out of the PRC comes to an end in or around January 2027 (see [124] above), and any trial in OC 107 will likely take place only after that time, in which case C4 may be able to come to Singapore to give evidence. Further and in any event, if it turns out that C4 is unable to give testimony in OC 107, that will only disadvantage the *claimants'* case and not the Applicant-Defendants' defence.

129 Therefore, considered in the round, the Applicant-Defendants face no potential prejudice in connection with the witness availability factor if they had to run their defence in Singapore instead of in the PRC.

130 For completeness, I address a related consideration raised by the Applicant-Defendants that because many of the witnesses spoke Chinese and would have to give oral testimony in a Singapore trial through an interpreter, and because many Chinese documents in the matter would have to be translated, the conduct of proceedings in Singapore would result in increased costs and inefficiencies which could be avoided if the matter was heard in the PRC.²¹⁶ This is a fair point. However, it must be borne in mind that, first, the present

²¹⁵ CWS 31 Oct 2025; Letter from Prolegis LLC to the court dated 31 October 2025.

²¹⁶ DWS 17 Sep 2025 at para 63.

case involves extremely well-heeled parties on *both* sides; and second, the aim of the *forum non conveniens* analysis is to identify the forum “in which the case may be tried more suitably for the interests of all the parties and the ends of justice” (*Spiliada* at 476). In my view, where all the parties are financially well-resourced and can afford the costs of litigation in any forum (as is the case here), neither the parties’ interests nor the ends of justice are compromised by the dispute being tried in a forum where a trial may be relatively costlier than in another forum. Thus, in my assessment, the expense and/or inconvenience associated with the interpretation and translation of evidence in OC 107 does not tip the balance in favour of the PRC being a more appropriate forum than Singapore for the parties’ dispute to be tried. As for the Applicant-Defendants’ allusion to “the risk that the finer points of evidence or nuances of testimony [may be] lost in translation”,²¹⁷ I consider the concern to be overstated since (a) there is no reason to doubt the standard of Chinese interpretation and translation services available in Singapore, and (b) there would conversely be English interpretation and translation required for the Applicant-Defendants’ English-speaking witnesses (see [123] above), which would entail the same risk, in a trial in the PRC.

(2) Applicable law

131 The claims advanced in the SOC2 are for:²¹⁸

- (a) breach by the relevant defendants of the C4-D1 Agreement, C4-D2 Shanghai Huiyin Agreement, Foreign Companies Agreements and C4-D12 DFGC Agreement;

²¹⁷ DWS 17 Sep 2025 at para 63(a).

²¹⁸ CWS 17 Sep 2025 at para 85; DWS 17 Sep 2025 at para 46.

- (b) breach by the relevant defendants of trust and/or fiduciary duties arising under the aforesaid agreements;
- (c) unlawful means conspiracy between D1, D2, D12 and the Foreign Companies to seize control of the Assets from C4;
- (d) inducement by D2 and D12 of D1’s alleged breach of the C4-D1 Agreement;
- (e) conversion by D1 to D4 and D10 to D12 of the Digital Assets;
- (f) unjust enrichment by D1 to D4, D8 and D10 to D12 in retaining the Digital Assets;
- (g) knowing receipt by D2 and D12 of the Digital Assets wrongfully seized from C4;²¹⁹ and
- (h) dishonest assistance by D1, D2 and/or D12 of the various breaches of trust and/or fiduciary duties owed by them and the Foreign Companies to C4.²²⁰

132 The Applicant-Defendants further submitted that preceding a determination of these claims was the “key” issue of who, as between C4 and D2 as spouses, owned the Assets to begin with.²²¹

133 I will address the applicable law for these claims in turn.

²¹⁹ SOC2 at paras 52C(a) and (b).

²²⁰ SOC2 at paras 47A(c), 52A, 52B, 52B(b), 72C and 74E.

²²¹ DWS 17 Sep 2025 at paras 32–33.

(A) BREACH OF AGREEMENTS

134 There are three stages in determining the governing law of a contract: (a) in the first stage, the court examines whether the contract expressly states what the governing law should be; (b) absent an express provision, in the second stage, the court assesses whether the intention of the parties as to the governing law can be inferred from the circumstances; and (c) if the parties’ intention cannot be inferred, in the third stage, the court determines the system of law with which the contract has its closest and most real connection (*Pacific Recreation Pte Ltd v S Y Technology Inc* [2008] 2 SLR(R) 491 at [36]). An analogous approach applies to determining the applicable law where the dispute includes (as in the present case) whether a contract was formed (*Lew, Solomon v Kaikhushru Shiavax Nargolwala* [2021] 2 SLR 1 at [72]–[73]).

135 In the present case, all the agreements asserted by C4 were oral agreements. They were also, in the main, agreements for assets to be held on trust for C4. The general rules for determining the choice of law in relation to contracts are also generally applicable in determining the governing law of a trust (*Trisuryo Garuda Nusa Pte Ltd v SKP Pradiksi (North) Sdn Bhd* [2017] 2 SLR 814 (“*Trisuryo*”) at [41]). In particular, in determining the parties’ implied choice of law to govern an oral agreement to hold assets on trust, the court considers the nature and terms of the alleged trust agreement and the surrounding circumstances, including any corporate structure or arrangement chosen by the parties to give effect to their agreement (*Trisuryo* at [46]).

(I) THE C4-D1 AGREEMENT

136 I find that the applicable law for the claim for breach of the C4-D1 Agreement is Chinese law. The C4-D1 Agreement was allegedly made in or around November 2021, when C4 and D1 were both residing in the PRC, for

the purpose of C4 appointing D1 as his agent and trustee to administer the Digital Assets. According to the claimants, the C4-D1 Agreement arose in the following circumstances. The Digital Assets which were the subject of the C4-D1 Agreement had previously been held and administered on C4's behalf by two long-standing employees in the PRC within C4's group of companies.²²² Following the theft of some of the Digital Assets in November 2021, C4 decided to appoint D1 as his agent and trustee under the C4-D1 Agreement to take over the roles of these two employees.²²³ In my view, the history behind and circumstances giving rise to the C4-D1 Agreement indicate that C4 and D1 impliedly intended for Chinese law to govern the C4-D1 Agreement.

137 The claimants argued that “given the illegal status of cryptocurrency trading and business in the PRC”, the parties could not have intended for Chinese law to govern the C4-D1 Agreement.²²⁴ However, it is not the claimants' position that it is illegal to hold cryptocurrency assets on trust in the PRC. The claimants' own Chinese law expert, Mdm Ren, also opined that “[w]hen cryptocurrency assets and businesses are located out of China, the [2021] Notice may not apply” (see [112] above), and it is unclear that the Digital Assets administered under the C4-D1 Agreement related to business or trading occurring in the PRC. The claimants have thus not established that the C4-D1 Agreement would be illegal under Chinese law such that the parties could not have intended for Chinese law to govern the C4-D1 Agreement.

²²² SOC2 at paras 22, 23 and 26.

²²³ SOC2 at paras 22, 27 and 28.

²²⁴ CWS 17 Sep 2025 at para 97.

(II) *THE C4-D2 SHANGHAI HUIYIN AGREEMENT*

138 I find that the applicable law for the claim for breach of C4-D2 Shanghai Huiyin Agreement is Chinese law. The C4-D2 Shanghai Huiyin Agreement was allegedly made in or around 2001, when C4 and D2 were both residing in the PRC, for D2 to hold the 10% Share in C2, a PRC-incorporated company, on trust for C4. Given that all connections in respect of the C4-D2 Shanghai Huiyin Agreement are to the PRC, C4 and D2 must have intended for Chinese law to govern the C4-D2 Shanghai Huiyin Agreement.

(III) *THE FOREIGN COMPANIES AGREEMENTS*

139 It is not in dispute that the Foreign Companies were deliberately set up as corporate vehicles outside the PRC.²²⁵ The claimants' pleaded case was precisely that the Foreign Companies Agreements were formed for the relevant defendants to hold the shares in the Foreign Companies and the assets of the Foreign Companies upon trust for C4 upon the incorporation of the Foreign Companies.

140 In *Trisuryo*, the parties chose to incorporate a special purpose company in Singapore and for the purpose of holding certain assets, which led the Court of Appeal to find that they had intended Singapore law to govern (a) the agreement for the *shares in the company* to be held on trust (at [43], [45] and [46]), and (b) the agreement for the *company's assets* to be held on trust (at [87]). The Court of Appeal found it "highly implausible that the parties would have intended to create a company incorporated under the laws of Singapore for the sole purpose of holding [certain assets], but intended at the same time that

²²⁵ 14WWD at para 56; 2SHM at paras 33–34.

such holding should be governed by the laws of another jurisdiction” (*Trisuryo* at [87]).

141 In my view, the above considerations in *Trisuryo* apply to the present case. Having regard to the parties’ choice of corporate structure (*viz*, the incorporation of the Foreign Companies) to effect the Foreign Companies Agreements, I find that the parties must have intended for the respective laws of the places of incorporation of the Foreign Companies (*viz*, BVI, Cayman Islands and Singapore, as the case may be) to govern these agreements (and these are thus the applicable laws for the claims for breaches of these agreements). I do not think that this strong inference is displaced by the fact that C4, D2 and D12 were residing in the PRC at the time the respective agreements involving them were made.²²⁶

(IV) *THE C4-D12 DFGC AGREEMENT*

142 The C4-D12 DFGC Agreement was allegedly made between C4 and D12 for the purpose of D12 managing and operating the DFG Platform as C4’s agent (see [18(a)] above). Based on the SOC2, the DFG Platform included the Foreign Companies and their subsidiaries.²²⁷ In my view, given that the subject matter of the C4-D12 DFGC Agreement concerned the Foreign Companies, it is more likely than not that the parties intended their rights and obligations under this agreement to be governed by one or more of the laws of the places of incorporation of the Foreign Companies. In any event, it is less likely that Chinese law would govern the C4-D12 DFGC Agreement.

²²⁶ Cf. DWS 17 Sep 2025 at para 38.

²²⁷ SOC2 at para 43.4.

(B) BREACH OF TRUST AND/OR FIDUCIARY DUTIES

143 Where equitable duties arise from a factual matrix where the legal foundation is premised on an independent established category such as contract or tort, it is appropriate to centre the choice of law analysis on the established category concerned (*Rickshaw Investments Ltd v Nicolai Baron von Uexkull* [2007] 1 SLR(R) 377 (“*Rickshaw Investments*”) at [81]; *Trisuryo* at [41]). As the trust obligations and fiduciary duties alleged by the claimants arise under the C4-D1 Agreement, C4-D2 Shanghai Huiyin Agreement, Foreign Companies Agreements and C4-D12 DFGC Agreement, the respective laws governing these agreements (*viz*, the laws of the PRC, BVI, Cayman Islands or Singapore, as the case may be) would also apply to the claims for breach of trust and/or fiduciary duties arising thereunder.

(C) UNLAWFUL MEANS CONSPIRACY, INDUCEMENT OF BREACH OF CONTRACT AND CONVERSION

144 The choice of law rule for torts is the double actionability rule, which provides that the tort must be actionable under both the law of the forum (*ie*, the *lex fori*) and the law of the place where the tort was committed (*ie*, the *lex loci delicti*) (*JIO Minerals* at [88]; *Rickshaw Investments* at [53]). The *lex fori* is Singapore law. To ascertain the *lex loci delicti*, the court must first determine the place of the tort by looking at the events constituting the tort and asking where, in substance, the cause of action arose (*JIO Minerals* at [89]–[90]).

145 In the present case, the tort claims were primarily predicated on alleged acts that took place in Singapore.

146 In respect of the claim in unlawful means conspiracy to seize control of the Assets from C4:

(a) The claimants' case was that the seizure of control of the Digital Assets commenced in December 2023 with D1's breach of the C4-D1 Agreement from Singapore where she was residing: from an IP address located in Singapore, she accessed and made unauthorised transfers of the Digital Assets (see [11(e)] above).

(b) The claimants' case was that the seizure of control of the Non-Digital Assets also commenced in December 2023 through actions taken by D1, D2 and/or D12 to deprive C4 of his management rights over, access to, and control of the Foreign Companies and the Non-Digital Assets.²²⁸

(c) The claimants pleaded that the acts of D2 and D12 in the conspiracy were attributable to the Foreign Companies.²²⁹

(d) The Applicant-Defendants themselves conceded that D12 moved from the PRC to Singapore in November 2021,²³⁰ and that D2 and D1 moved from the PRC to Singapore in October 2022.²³¹ Unsurprisingly, the claimants thus took the position that D1, D2 and D12 were residing in Singapore in December 2023 when they embarked on the conspiracy.²³²

(e) In the above circumstances, I find that the combination to commit the unlawful acts and the conduct of the unlawful acts took place, in substance, in Singapore.

²²⁸ SOC2 at para 48.

²²⁹ SOC2 at paras 47.8 and 48.14.

²³⁰ 2SHM at para 47; Transcript 7 Oct 2025 at pp 108:1–109:19.

²³¹ 2SHM at para 48; Transcript 7 Oct 2025 at pp 108:1–109:19.

²³² CWS 17 Sep 2025 at para 20.

147 For similar reasons, in respect of the claim that D2 and D12 induced D1's breach of the C4-D1 Agreement, the tort would also have been committed in Singapore.

148 I therefore find that the place of the torts of conspiracy and inducement of breach of contract is Singapore. The *lex loci delicti* is thus Singapore law. As it was not the Applicant-Defendants' case that there was anything fortuitous about these torts having been committed in Singapore, the double actionability rule remains applicable (*Rickshaw Investments* at [58]). It is satisfied as the torts are actionable under the *lex fori* and *lex loci delicti* (both being Singapore law).

149 As for the claim that D1 to D4 and D10 to D12 had converted the Digital Assets, neither the claimants nor the Applicant-Defendants addressed whether the Digital Assets, being intangibles, could be the subject of a claim in conversion. Further, apart from the allegation that D1 had made unauthorised transfers of the Digital Assets, it was unclear what the claimants contended the acts of conversion by the other defendants were and where those acts took place. That said, I do not think the Applicant-Defendants have shown that the alleged conversion took place in the PRC either. I therefore make no determination on the place of or applicable law for the conversion claim.

(D) UNJUST ENRICHMENT, KNOWING RECEIPT AND DISHONEST ASSISTANCE

150 I will not proceed to determine the applicable law for the unjust enrichment, knowing receipt and dishonest assistance claims as the parties' submissions in this regard were scant and/or non-existent. In any event, these were not the principal claims advanced by the claimants (those being the claims for breach of contract, breach of trust and/or fiduciary duties and unlawful means conspiracy). Even if, *arguendo*, the applicable law for these claims is Chinese law, this would only reinforce that the applicable law analysis points to

a variety of applicable laws for the various claims, with no overall indication that the PRC is on this score a more appropriate forum than Singapore.

(E) OWNERSHIP OF THE ASSETS AS BETWEEN C4 AND D2

151 The Applicant-Defendants submitted that a key premise of the claimants' claims in OC 107 was that C4 was the sole owner of the Assets which were the subject of the claims.²³³ The Applicant-Defendants intended to advance a defence that, under Chinese law, assets acquired during the course of C4 and D2's marriage were community property, which undermined C4's assertion of sole ownership of the Assets.²³⁴ In my view, as C4 and D2 were married in the PRC in 1991,²³⁵ Chinese law would apply to the issue of whether and in what circumstances assets acquired during their marriage were community property and their attendant rights over such assets (see *Dicey, Morris and Collins on The Conflict of Laws* vol 2 (Lord Collins of Mapesbury & Jonathan Harris gen eds) (Sweet & Maxwell, 16th Ed, 2022) at para 18R-001). Indeed, I did not understand Mr Ng to dispute that Chinese law applied to the issue of whether and which of the Assets formed part and parcel of C4 and D2's matrimonial assets.²³⁶

152 I note, however, that Mr Chia and Mr Ng agreed that, on this issue, the scope of dispute between the parties' respective Chinese law experts on the substance of Chinese law was narrow.²³⁷ For example, the parties agreed that, under Chinese law, from the time of marriage, property acquired solely by one

²³³ DWS 17 Sep 2025 at para 27.

²³⁴ DWS 17 Sep 2025 at paras 32, 39 and 43(b).

²³⁵ 2SHM at para 20.

²³⁶ Transcript 8 Oct 2025 at p 110:19–26.

²³⁷ Transcript 8 Oct 2025 at p 111:15–17.

spouse was treated as community property jointly owned by both spouses unless there was an agreement (which the Applicant-Defendants contended must be written but the claimants contended could be oral) between the spouses stipulating otherwise.²³⁸

(F) HOLISTIC ASSESSMENT OF THE APPLICABLE LAW FACTOR

153 Taking stock at this juncture, I have found that Chinese law applies to the claims for breach of the C4-D1 Agreement and C4-D2 Shanghai Huiyin Agreement, the claims for breach of trust and/or fiduciary duties arising under these two agreements, and the issue of ownership of such Assets as may have been acquired during the course of C4 and D2’s marriage. Qualitatively and quantitatively, these claims / issues comprise a significant part of the dispute in OC 107. At the same time, however, an equally (if not more) qualitatively and quantitatively significant part of OC 107 concerns the claims for breach of the Foreign Companies Agreement and C4-D12 DFGC Agreement, the claims for breach of trust and/or fiduciary duties arising under these agreements, and the conspiracy claim, to which Singapore and/or other non-Chinese laws apply. On a holistic assessment of the applicable law factor, I thus consider it to be neutral (see *Commercial Conflict of Laws* at para 4.037(d)), and do not think that it points to the PRC as the clearly or distinctly more appropriate forum.

²³⁸ Letter from Prolegis LLC to the court dated 17 November 2025, enclosed table titled “Parties’ Position on the Court’s Four Questions” at p 1, Answers at s/n 1 to Question 1.

(G) RELEVANCE OF THE MOU ON COOPERATION ON INFORMATION ON FOREIGN LAW

154 Further, it is relevant for me to consider whether less weight should in any event be placed on the fact that the applicable law for some claims / issues is Chinese law (see, *eg*, *MAN Diesel* at [144]). In this connection, it appeared to me that the Memorandum of Understanding on Cooperation between the Supreme Court of the Republic of Singapore and the Supreme People’s Court of the People’s Republic of China on Information on Foreign Law signed on 3 December 2021 (“MOU on Cooperation on Information on Foreign Law”) could provide an apt avenue for the Chinese law issues in OC 107 to be addressed if the action proceeded in Singapore. Under the MOU on Cooperation on Information on Foreign Law, the Supreme Court of the Republic of Singapore (“Singapore Supreme Court”) may request for information and opinions from the Supreme People’s Court of the PRC (“PRC Supreme Court”) to determine questions of law of the PRC in adjudicating international civil and commercial cases (and *vice versa*). Order 29A of the ROC 2021 governs the procedure for the making of such requests by the Singapore Supreme Court to the PRC Supreme Court. Specifically, O 29A r 2(1) provides that the Singapore court in question may (on a party’s application or its own motion) transmit the initial request and any subsequent request for a relevant clarification if all the parties consent to (a) the transmission of the same, (b) the admission as evidence in the Singapore proceedings of any opinion and clarification provided by the PRC Supreme Court, and (c) the dispensation with cross-examination of the maker of the opinion and clarification.

155 I invited the parties to address me on whether and how the provisions of the MOU on Cooperation on Information on Foreign Law and O 29A of the ROC 2021 might impact the assessment of the applicable law factor under the first stage of the *Spiliada* test. The claimants submitted that the MOU on

Cooperation on Information on Foreign Law and O 29A had the effect of ameliorating the challenges that traditionally accompanied the application of foreign law, thus significantly reducing (if not eliminating) the concerns associated with the application of foreign law in a *Spiliada* context; they agreed to provide the requisite consent under O 29A r 2(1) for any request the Singapore court deemed fit to make.²³⁹ The Applicant-Defendants submitted that the procedure under O 29A was “no different from utilising expert testimony save that the opinion comes from an authoritative foreign court”, and “[could not] be used to undercut or displace the importance in the governing law factor analysis of a foreign court’s familiarity in applying its own laws and determining a dispute”.²⁴⁰ They stated that they were not prepared to give consent under O 29A r 2(1) as the referral of issues was “likely to be a costly exercise”; it would be “inefficient and artificial” for the Singapore court to apply Chinese law based on an opinion from the PRC court; they “anticipate[d] difficulty” in formulating the contents of any request to the PRC court; and if a finding of fact was overturned on appeal, it was unclear how any further opinion would be obtained “to cover the new finding made at the appellate level”.²⁴¹

156 In my judgment, the MOU on Cooperation on Information on Foreign Law and O 29A of the ROC 2021 provide an available and appropriate mechanism in the present case for the Chinese law issues in OC 107 to be addressed.

157 First, the mechanism is available in the present case. While the MOU on Cooperation on Information on Foreign Law is stated to apply to “international

²³⁹ Claimants’ Written Submissions filed on 6 May 2026.

²⁴⁰ Defendants’ Written Submissions filed on 6 May 2026 (“DWS 6 May 2026”) at para 2.

²⁴¹ DWS 6 May 2026 at paras 9–12.

civil and commercial cases”, no definitions of these terms are specified. In my view, a common-sense approach to these terms should be taken when deciding if a case attracts the application of the MOU on Cooperation on Information on Foreign Law. I do not think it can be gainsaid that OC 107 is international and civil in nature. In the context of disputing the possibility of a transfer of OC 107 to the SICC, the Applicant-Defendants had submitted that the dispute in OC 107 was “quasi-matrimonial, not commercial”.²⁴² However, I respectfully adopt the view expressed by the Federal Court of Australia in *Hancock Prospecting Pty Ltd v Rinehart* [2017] FCAFC 170 that questions of characterisation of a dispute “rarely involve the existence of mutually exclusive categories” (at [134]). In that case, the court found that there was no binary choice between the dispute at hand being “commercial” or “family” (at [134]), and that to characterise the dispute only as a family dispute was to “ignore the overwhelming commercial nature and circumstances of the dispute” (at [135]). I think the same can be said of the dispute in OC 107. While the primary feuding parties are family members, they had structured and conducted their financial affairs in a sophisticated and commercial manner, and it is over such transactions and operations that they are now feuding. I consider it reasonable to characterise the dispute in OC 107 as having a commercial nature. Opinions on the Chinese law issues in OC 107 may thus potentially be obtained pursuant to the MOU on Cooperation on Information on Foreign Law.

158 Second, it is appropriate to utilise the mechanism in the present case. The principles of Chinese law on which the parties disagreed appeared to be narrow (see [152] above), making this a suitable instance for calibrated requests and clarifications to be transmitted to the PRC Supreme Court. The difficulties which the Applicant-Defendants purported would be faced with the use of this

²⁴² DWS 17 Sep 2025 at paras 65–66.

mechanism (see [155] above) were, in my view, overstated and would in fact apply to a far less extent than if the parties had to engage Chinese law experts to give evidence in OC 107.

159 The significance of possible recourse to the mechanism under the MOU on Cooperation on Information on Foreign Law and O 29A of the ROC 2021 in the present case is that it *attenuates* the weight to be placed, in the first stage of the *Spiliada* test, on the factor that the applicable law for some claims / issues in OC 107 is Chinese law. This is because the mechanism enables accurate and authoritative information on Chinese law to be obtained (as the Applicant-Defendants themselves conceded²⁴³) with relative ease.

160 For completeness, I do not think that the Applicant-Defendants' purported upfront refusal to give consent under O 29A r 2(1) of the ROC 2021²⁴⁴ should be taken as closing off this avenue from the court's consideration in the *Spiliada* analysis. At this time, the Applicant-Defendants' position on whether they would give consent under O 29A r 2(1) is naturally self-serving: because their applications for a *forum non conveniens* stay would be advanced by playing up any potential inconvenience and prejudice associated with Chinese law applying to certain claims / issues, it is in their interest to attempt to block recourse to an avenue that could ameliorate such potential inconvenience and prejudice. In my view, the proper approach should be for the court to consider the potential use of the mechanism under the MOU on Cooperation on Information on Foreign Law and O 29A of the ROC 2021 together with all other relevant connecting factors in the *Spiliada* analysis. If, after evaluating all relevant connecting factors, the court determines that the PRC has not been

²⁴³ DWS 6 May 2026 at para 2.

²⁴⁴ DWS 6 May 2026 at para 8.

established to be the more appropriate forum, no *forum non conveniens* stay will be granted. At that time, the choice for the Applicant-Defendants would be between the parties engaging Chinese law experts or seeking to utilise the procedure under O 29A. They would no doubt sensibly (re-)consider their decision whether to give consent under O 29A r 2(1) at that time. After all, as they have conceded, the procedure under O 29A would allow them to obtain an “opinion [that] comes from an authoritative foreign court”.²⁴⁵

161 In sum, I take the view that less weight should be placed on the fact that Chinese law applies to certain claims / issues in OC 107 because of the potential recourse to the mechanism under the MOU on Cooperation on Information on Foreign Law and O 29A of the ROC 2021 for obtaining accurate and authoritative Chinese law opinions for use in OC 107. With this, the applicable law factor points, overall, *even less* (see [153] above) to the PRC as the clearly or distinctly more appropriate forum.

(H) RELEVANCE OF A POSSIBLE TRANSFER OF OC 107 TO THE SICCC

162 The claimants also argued that “there [was] the possibility of a transfer [of OC 107] to the [SICCC]” if this court considered that it was “unable to properly deal” with the application of Chinese law, as the SICCC bench included an International Judge who had served on the PRC Supreme Court and would thus be well-versed with any issues of Chinese law.²⁴⁶ The Applicant-Defendants countered that a transfer of OC 107 to the SICCC was not available and/or was inappropriate because the dispute in OC 107 was “quasi-matrimonial, not commercial”.²⁴⁷

²⁴⁵ DWS 6 May 2026 at para 2.

²⁴⁶ CWS at para 104.

²⁴⁷ DWS 17 Sep 2025 at paras 65–66.

163 Although I acknowledge that “the possibility of transferring a case to the SICC [is] a potentially relevant consideration for the Singapore High Court in determining whether it should exercise international jurisdiction” (*Rappo* at [121]–[122]), in my view, the SICC factor adds little to the analysis in the present case given the conclusions I have reached at [153] and [161] above. Even without a possible transfer of OC 107 to the SICC, the Applicant-Defendants are unable to show that the PRC is the more appropriate forum for the dispute to be tried. That said, the claimants are at liberty to apply to transfer OC 107 to the SICC if they so wish and are able to satisfy the transfer requirements.

(3) Place where the torts were committed

164 The place of the tort is *prima facie* the natural forum for the trial of the tort claim, unless the place of the tort was fortuitous (*JIO Minerals* at [106]). For the reasons explained at [145]–[148] above, the place of the torts of conspiracy and inducement of breach of contract is Singapore. Singapore is thus *prima facie* the natural forum for the trial of these tort claims.

(4) Parallel proceedings

165 The existence of parallel proceedings in another jurisdiction is a factor to be considered under the *Spiliada* test in deciding whether to stay the local proceedings (*Virsagi Management (S) Pte Ltd v Welltech Construction Pte Ltd* [2013] 4 SLR 1097 (“*Virsagi*”) at [28] and [38]). The weight to be given to this factor depends on the circumstances, such as the degree of overlap of issues and parties; the degree to which the respective proceedings have advanced; and whether the foreign proceedings were strategically commenced to bolster the case of a more appropriate forum elsewhere (in which case little or no weight will be given to this factor) (*Virsagi* at [39]). Relatedly, the risk of conflicting

judgments arising from parallel proceedings is another factor to consider, but it is not decisive and should be weighed with other factors (*Virsagi* at [39]).

166 In the present case, the Applicant-Defendants argued that the PRC Divorce Proceedings were parallel to and overlapped with OC 107, giving rise to “a real and substantial risk of conflicting judgments”.²⁴⁸ In my view, the degree of overlap between the two proceedings was overstated. On the Applicant-Defendants’ own characterisation, the common issue that features in both proceedings is which assets are part of the community property of C4 and D2 under Chinese matrimonial law.²⁴⁹ However, this issue is only one piece of the puzzle in OC 107, with various other claims being advanced by the claimants against other defendants (apart from D2) in OC 107 which will not be decided in the PRC Divorce Proceedings.

167 The Applicant-Defendants also argued that the proceedings in Singapore were at a nascent stage.²⁵⁰ However, from a comparative perspective, the PRC Divorce Proceedings were at a more nascent stage than OC 107. The PRC Divorce Proceedings were commenced only in May 2025, shortly after which the Stay Applications were filed (see [28]–[32] above). As set out at [34] above, the PRC Divorce Proceedings were dismissed on or around 31 October 2025.²⁵¹ D2 had apparently not satisfied the Shanghai Jing’an District People’s Court that the divorce should be granted.²⁵² While D2 indicated that she had

²⁴⁸ DWS 17 Sep 2025 at para 67.

²⁴⁹ DWS 17 Sep 2025 at paras 70–71.

²⁵⁰ DWS 17 Sep 2025 at para 72.

²⁵¹ See also Transcript 17 Nov 2025 at p 121:1–7.

²⁵² Transcript 17 Nov 2025 at pp 115:22–116:18.

appealed against that decision, I have not been informed of the outcome (if any) of D2’s appeal at the time of this judgment.

168 Given the above circumstances, I do not attach much weight to the PRC Divorce Proceedings (to the extent they can be said to still exist), or to the risk of conflicting judgments arising therefrom, as factors in the *Spiliada* analysis.

(5) Developments in Singapore

169 Finally, I address the claimants’ argument that the Active Defendants’ participation in OC 107 for close to 1.5 years and the claimants’ counsel’s build-up of considerable expertise and knowledge of the case made Singapore “today” the natural forum for the dispute to be tried (see [42(f)] above). They cited in support *PT Sandipala Arthaputra v STMicrowaveelectronics Asia Pacific Pte Ltd* [2015] 5 SLR 873 (“*PT Sandipala*”) where the court held that developments and steps taken in the Singapore action in the three years since its commencement tilted the balance in favour of Singapore as the natural forum (at [102] and [105]). In the present case, I would not consider this factor significant on its own. By the claimants’ own count, in the 1.5 years they referenced, only around six sets of interlocutory applications had been heard in OC 107,²⁵³ and the proceedings were only at the document production stage.²⁵⁴ This was in contrast to the significantly longer three years’ worth of proceedings in the Singapore action in *PT Sandipala*. That said, the progress that has been made in OC 107 does, in my view, have some relevant contribution to the conclusion that the PRC is not a more appropriate forum than Singapore.

²⁵³ Letter from Setia Law LLC to the court dated 15 October 2025 (“Setia’s 15 Oct 2025 Letter”) at Tab 1.

²⁵⁴ Setia’s 15 Oct 2025 Letter at Tab 2.

(6) Conclusion

170 Wrapping up the appropriate forum analysis under the first stage of the *Spiliada* test, it is evident that the connecting factors do not point to the PRC courts as the clearly or distinctly more appropriate forum for the dispute in OC 107 to be tried. The second stage of the *Spiliada* test thus does not arise for consideration.

171 In consequence, even if the Applicant-Defendants had not waived their right to apply for a *forum non conveniens* stay, their applications for a *forum non conveniens* stay would still be refused because they have not discharged their burden of showing that the PRC is the more appropriate forum.

Case Management Stay Issue

172 The grant of a limited stay of proceedings involves a discretionary exercise of the court’s case management powers when there is a multiplicity of proceedings (*BNP Paribas Wealth Management v Jacob Agam* [2017] 3 SLR 27 (“*BNP Paribas*”) at [35]). It seeks to preserve the claimant’s right to prosecute its claim in Singapore while minimising the risk of conflicting decisions (*BNP Paribas* at [51]). In deciding whether such a stay should be granted, the court will consider all the circumstances of the case with a view to ensuring the efficient and fair resolution of the dispute as a whole (*BNP Paribas* at [35]).

173 The Applicant-Defendants sought a case management stay of OC 107 pending the final determination of the PRC Divorce Proceedings on the grounds that (a) this would avoid duplication of the fact-finding process and potentially conflicting judgments, and (b) the PRC courts were best-placed to apply Chinese law to determine the ownership of matrimonial assets as between C4

and D2 (see [41] above). It would be evident that these are essentially a subset of the factors already raised by the Applicant-Defendants in support of their applications for a *forum non conveniens* stay.

174 The situation at hand brings to the fore the court’s holding in *Universal Entertainment Corporation v Glas Trust Company LLC* [2022] HKCFI 3454 (“*Universal Entertainment*”) that “[s]ave for rare and compelling circumstances, which [the court] struggle[d] to envisage, the court would not grant a case management stay when it has rejected a *forum* argument the consideration of which would encompass consideration of parallel proceedings” (at [56]). In my respectful view, this is an entirely logical position for the court to take given that, in the scenario described in *Universal Entertainment*, the stay applicant would essentially be pressing the same factor(s) and considerations in support of both types of stay (*viz*, a *forum non conveniens* stay and a case management stay) sought. In the present case, I have already found that the parallel PRC Divorce Proceedings did not tip the balance in favour of granting a *forum non conveniens* stay. In brief, the overlap between the PRC Divorce Proceedings and OC 107 was limited, and the PRC Divorce Proceedings (to the extent they were continuing) were at a nascent stage. These same considerations apply in my assessment of the Applicant-Defendants’ applications for a case management stay. For similar reasons, I do not think that staying OC 107 pending the resolution of the PRC Divorce Proceedings would be an efficient and fair manner of resolving the dispute as a whole.

175 In a similar vein, I have found that the fact that Chinese law applies to the determination of which assets were the community property of C4 and D2 does not necessitate the trial of the action in the PRC. Likewise, this factor is also insufficient impetus to stay OC 107 pending the resolution of the PRC Divorce Proceedings.

176 I therefore decline to order the case management stay sought by the Applicant-Defendants.

Conclusion

177 In conclusion, the Stay Applications are dismissed. I will hear the parties on costs.

- Sgd -
Kristy Tan
Judge of the High Court

Ng Jern Fei KC (JFN Chambers LLC) (instructed), Yam Wern Jhien,
Victoria Ting, Ayana Ki and Ian Mah (Setia Law LLC) for the
claimants;
Daniel Chia, Ker Yanguang, Samyata Ravindran and Carissa Low
(Prolegis LLC) for the first, second and twelfth defendants;
Jonathan Tang (Prolegis LLC) for the third, fourth, ninth and tenth
defendants.
