

**IN THE HEARINGS AND MEDIATION DEPARTMENT OF THE
INTELLECTUAL PROPERTY OFFICE OF SINGAPORE**

[2025] SGIPOS 4

Trade Mark No. 40202318025V

**IN THE MATTER OF A TRADE MARK APPLICATION
IN THE NAME OF**

SPEEDY TRADE FINANCE LIMITED

...Applicant

AND

AN OPPOSITION BY

**HANGZHOU PINGPONG
INTELLIGENT TECHNOLOGY CO. LTD.**

...Opponent

GROUNDS OF DECISION

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Hangzhou Pingpong Intelligent Technology Co. Ltd

v

Speedy Trade Finance Limited

[2025] SGIPOS 4

Trade Mark No. 40202318025V

Principal Assistant Registrar Ong Sheng Li, Gabriel

28 July 2025

3 October 2025

Principal Assistant Registrar Ong Sheng Li, Gabriel:

Introduction

1 This trade mark opposition was filed by Hangzhou Pingpong Intelligent Technology Co. Ltd. (the “Opponent”). The subject of the opposition is a trade mark application by Speedy Trade Finance Limited (the “Applicant”) to register “**PINGPONG**” (the “Application Mark”) in Class 36 for the following services (the “Claimed Services”):

Factoring; Electronic funds transfer; Organization of monetary collections; Art appraisal; Real estate brokerage; Financial customs brokerage services; Surety services; Charitable fund raising; Trusteeship; Lending against security; Business liquidation services, financial; Financing services; Capital investment; Financial management; Processing of credit card payments; Exchanging money; Financial evaluation [insurance, banking, real estate]; Numismatic appraisal; Providing financial information; Financial analysis; E-wallet payment services.

Background

The Applicant

2 The Applicant is a Hong Kong company. It was incorporated on 27 June 2023. On 15 August 2023 (the “Relevant Date”), it applied to register the Application Mark for the Claimed Services in Class 36. The Applicant is also

the registered proprietor of corresponding¹ trade mark registrations for “**PINGPONG**” in Class 36 in Argentina, Chile, Indonesia, Israel, New Zealand, Peru, Saudi Arabia, and Taiwan.²

3 According to the Applicant, it “designed, created and owns the “PINGPONG” brand and mark”, which was allegedly inspired by the fact that “Ping-pong is the national sport in China”.³ However, the Applicant did not explain the relevance of its choice of “PINGPONG” in connection with financial services. There was also no evidence that the Applicant ever conducted business in Singapore or anywhere else around the world.

The Opponent

4 The Opponent is a Chinese fintech company headquartered in Hangzhou, the People’s Republic of China. Since its founding in 2015, the Opponent and its related companies have used “**pingpong**” worldwide in connection with its global payment solutions business. The Opponent’s services are targeted at other businesses (such as online merchants, financial institutions, technology platforms, and enterprises)⁴ rather than individual retail customers. Its suite of services includes e-commerce payments, B2B trade payments, foreign exchange management, and a range of other related services.⁵

¹ In that they were filed for the same or very similar services.

² The earliest of these was filed in Indonesia on 15 August 2023. The other registrations were filed between late February 2024 to April 2024.

³ Yang’s SD at [4]

⁴ Chen’s SD at Exhibit F

⁵ Chen’s SD at Exhibit M

5 According to the Opponent, “**pingpong**” / “PingPong” was chosen to convey the quality of its payment solutions services, “facilitating the travel of digital payments back and forth with both speed and vigour”.⁶ By late 2022, the Opponent’s services were available in over 200 countries and regions. The Opponent also applied to protect the PINGPONG trade mark in various jurisdictions in Classes 9, 35, 36 and 42.⁷ There were some reports relating to the scale of the Opponent’s commercial activities. For example, by the end of 2022, PingPong’s total payment volume was said to have reached nearly US \$100 billion.⁸ However, at the Relevant Date (15 August 2023), the Opponent’s services were not yet fully operational in Singapore. Even so, matters were at an advanced stage and very close to launch. I will discuss the significance of this in greater detail later.

Grounds of opposition and counter statement

6 The Opponent does not have any trade mark registrations which pre-date the Application Mark.⁹ It relied on the following three grounds of opposition: (a) s 8(7)(a) of the Trade Marks Act 1998 (the “Act”), which relates to passing off; (b) s 8(4)(a) read with 8(4)(b)(i) of the Act, which concerns well known trade mark protection; and (c) s 7(6) of the Act, which deals with bad faith.

⁶ Chen’s SD at [29]

⁷ Including in Hong Kong where the Applicant was incorporated. For the full list see Chen’s SD at [38]

⁸ Chen’s SD at Exhibit M

⁹ The Opponent has a later registration for “PINGPONG” under trade mark number 40202403401R in Classes 9, 35 and 42 as well as a *pending* later trade mark application for “pingpong” under trade mark number 40202327501U in Class 36.

7 The Applicant’s counter statement was a bare denial of all the Opponent’s claims. No information was disclosed about the Applicant’s business activities or commercial interests relating to the Application Mark.

Statutory declarations

8 The following evidence was filed in the proceedings by way of statutory declaration (“SD(s)”):

- (a) Chen Yu, a director of the Opponent, gave evidence for the Opponent by way of statutory declaration (“Chen’s SD”).
- (b) Yang Jufeng, director of the Applicant, gave evidence for the Applicant by way of statutory declaration (“Yang’s SD”).

Brief procedural history

9 After the parties filed their pleadings and evidence, the case was set down for hearing at a pre-hearing review. Directions were given for the case to be heard via videoconference on 28 July 2025. Parties were directed to file their written submissions and bundles of authorities by 30 June 2025. The Opponent filed its written submissions, but the Applicant did not.

10 Upon reviewing the case materials in conjunction with the Opponent’s written submissions and bundle of authorities, it appeared that the dispute was suitable for resolution “on paper” based on the pleadings, evidence and written submissions before the tribunal. On 3 July 2025, I directed that the oral hearing be heard on paper rather than via videoconference. The parties were given the opportunity to respond to the direction. The Opponent confirmed that it had no objections, while the Applicant continued to remain silent.

11 For the record, the pre-hearing review was the last time the Registrar ever heard from the Applicant or its agent on record. While the Applicant’s position is sufficiently clear from its counter statement and Yang’s SD, the point is that it was given ample opportunity to be heard in written or oral argument. But, for reasons unknown to this tribunal, it did not take them.

Passing off: s 8(7)(a) of the Act

12 I begin with the passing off ground of opposition. Section 8(7)(a) of the Act reads:

8.—

(7) A trade mark shall not be registered if, or to the extent that, its use in Singapore is liable to be prevented —

(a) by virtue of any rule of law (in particular, the law of passing off) protecting an unregistered trade mark or other sign used in the course of trade;

13 To succeed under s 8(7)(a) of the Act, the Opponent must establish a notional case of passing off: see *Rovio Entertainment Ltd v Kimanis Food Industries Sdn Bhd* [2015] 5 SLR 618 at [164]. There are three elements to the tort of passing off: goodwill, misrepresentation, and damage (see *Singsung Pte Ltd v LG 26 Electronics Pte Ltd* [2016] SGCA 33 at [28]). In the assessment, the parties’ rights are evaluated as at the Relevant Date: 15 August 2023.

14 The Opponent’s case under passing off was as follows: (a) at the Relevant Date it owned goodwill in respect of its forthcoming payment services business in Singapore due to its various pre-trading activities and promotional activities which signalled its unequivocal intention to enter the Singapore market; (b) the mark “**pingpong**” was distinctive of the Opponent’s payment services business in Singapore; (c) the Application Mark, “**PINGPONG**

”, is nearly identical or at least strikingly similar to the Opponent’s “**pingpong**”; (d) the use of the Application Mark by the Application in relation to the Claimed Services would amount to misrepresentation to the public leading them to believe that the services originate from the Opponent or that there is a connection between the two; and (e) a likelihood of damage would result given the close fields of business activity.

15 The Applicant’s answer, set out in Chen’s SD,¹⁰ was that the Opponent’s evidence was “largely preparatory and pre-use in nature” and “not direct evidence of actual use in Singapore on a substantial level such that the public and consumers in Singapore would recognise and associate the PINGPONG brand and mark as originating from and belonging to the Opponent”. Upon this premise, it was contended that the Opponent had no or insufficient goodwill to sustain an action in passing off; therefore, there would be no misrepresentation or damage to goodwill.

Goodwill

16 As observed earlier, at the Relevant Date, the Opponent was not conducting business in Singapore. Historically, the long-standing common law position was that a foreign trader which does not conduct any business activity in the jurisdiction does not enjoy goodwill and therefore cannot maintain an action in passing off. This position, sometimes known as the hard-line approach to goodwill, has been softened somewhat in certain circumstances. The question is whether the facts of this case fall within those circumstances.

¹⁰ Chen’s SD at [8]

17 A useful starting point to the discussion is the Court of Appeal’s decision in *Staywell Hospitality Group Pty Ltd v Starwood Hotels & Resorts Worldwide, Inc and another and another appeal* [2013] SGCA 65 (“*Staywell*”). For context,



Staywell concerned an opposition to “ PARK REGIS,” which was sought to be registered in respect of marketing and hospitality services. The opponents in that case owned and operated the St Regis hotels worldwide. However, at the relevant time, the St Regis Singapore was not yet open for business. In effect, this meant that there was no associated business to which goodwill could attach. After examining the authorities, the Court of Appeal summarised its key holding on this issue (at [163(j)]) as follows:

The hard-line approach to goodwill is softened in Singapore to the extent that pre-trading activity need not be revenue-generating as long as it is directed at generating demand for the plaintiff’s business and the trader evinces an unequivocal intention to enter the market (see [140]-[145] above).

18 On the facts of *Staywell*, the Court of Appeal did not think that the evidence of pre-trading activity was sufficient to establish that the opponents enjoyed the requisite goodwill. The opponents had relied on three forms of pre-trading activity: (a) advertisements promoting ST. REGIS in general and the opening of the hotel in Singapore in particular; (b) the securing of restaurant tenants for the hotel; and (c) the holding of a much-publicised job fair to hire hotel staff. While the Court was able to accept that the evidence demonstrated an unequivocal intention to trade in Singapore (which eventually materialised), the problem was that there was insufficient evidence that the activities went towards creating consumer demand in the ST. REGIS Singapore as a hotel. For that reason, it was found that there was insufficient goodwill.

19 Returning to the present case, counsel for the Opponent took care to detail its substantial pre-trading preparatory activities in Singapore since 2021 under the “**pingpong**” mark. These included the following:

(a) First, the Opponent secured the Singapore (country level) domain names “pingpongx.sg” and “pingpong.sg” on 25 June 2019 and 17 January 2020 respectively and has held them ever since.

(b) Second, the Opponent incorporated a Singapore subsidiary in 2021: Mana Payment (Singapore) Pte Ltd. (formerly known as Big Rocket Technology (SG) Pte. Ltd.) (the “Subsidiary”) to conduct business in Singapore. Prior to the Relevant Date, the Subsidiary had employees on its payroll and was also leasing prime office space within Ocean Financial Centre in Singapore’s Central Business District.

(c) Third, in May 2021, the Subsidiary applied for a Major Payment Institution (“MPI”) licence from the Monetary Authority of Singapore. In May 2023, the Subsidiary received initial principal approval for the MPI licence and was formally granted the MPI licence in August 2023.

(d) Fourth, there was evidence that the Opponent had invested heavily in promoting its business offerings, including at the Singapore FinTech Festival 2022. And on 14 August 2023, one day before the Relevant Date, the Subsidiary had entered into an agreement to pay the Singapore FinTech Festival 2023 organiser for various entitlements including exhibition space and a speaking session on stage.

20 I have carefully considered the evidence of the Opponent’s activities set out in Chen’s SD and outlined in sub-paragraphs (a) to (d) above. All the pieces were in place for the launch of the business: the Subsidiary had been

incorporated. It had sought the requisite regulatory approvals. Employees were hired. Office premises were secured. On the supply-side of things, all that was missing was the actual approval of the MPI licence (which was granted in the same month that the Application Mark was applied for). On these facts, I have no trouble accepting that at the Relevant Date the Opponent demonstrated an unequivocal intention to enter the Singapore market under “**pingpong**”.

21 However, demonstrating unequivocal intention to enter the market is not enough. I must also evaluate whether there was sufficient publicity activity preceding the actual commencement of trade directed at creating demand for payment services under the “**pingpong**” mark that would be satisfied by it (see *Staywell* at [147]).

22 In *Staywell*, the opponents had spent US\$300 million in the relevant year on advertising for its ST. REGIS mark. However, there was no evidence concerning how much of this advertising related to the Singapore hotel specifically. There was also some pre-launch advertising, but it spanned only one calendar month. Of these, only three advertisements were published in a Singapore publication (the Straits Times). There were no physical promotional events or any use of digital and television media. As observed earlier, the evidence ultimately proved to be insufficient. (See *Staywell* at [148].)

23 Counsel for the Opponent outlined the differences between the facts in *Staywell* and the present case in detail. I was urged to bear in mind that the payment services business was one that targeted corporate customers and not mass marketing to end consumers. Moreover, the MPI licence was only granted in August 2023. Viewed through these lenses, the Opponent’s choice of

marketing to potential customers in Singapore through the Singapore FinTech Festival 2022 (and 2023) was said to be a strategic move.

24 The Opponent’s evidence (including supporting documentation) relating to the Singapore FinTech Festival may be briefly summarised as follows:¹¹

(a) The Opponent participated in and secured a booth at the Singapore FinTech Festival 2022 at the cost of S\$22,860. A copy of the relevant invoice was exhibited in evidence. Also exhibited in evidence was a copy of the marketing brochure that was distributed to promote the business. The fact that the Opponent was participating in the FinTech Festival 2022 was publicised on LinkedIn, together with the “**pingpong**” mark. Based on a media release published by the Monetary Authority of Singapore, the FinTech Festival 2022 was said to be the largest since the inaugural edition in 2016 and attracted “more than 62,000 participants from over 1150 countries”.

(b) To give a flavour of what was taking place at the Singapore FinTech Festival 2022 booth, the Opponent provided photographs. As it is helpful in illustrating the point, I reproduce two of them below.

First extract (from Chen’s SD, Exhibit F, at p 154)

¹¹ Chen’s SD at [22] and corresponding Exhibit F



Second extract (from Chen's SD, Exhibit F, at p 155)



(c) The Opponent once again participated in Singapore FinTech Festival 2023. The participation agreement between the Subsidiary and the event organiser was entered into on 14 August 2023, one day before the Relevant Date. The contract sum was for S\$150,000 (before GST)

in exchange for various entitlements such as exhibition space, tools for brand amplification, a speaking session on stage, media presence, and other items. Although the conference took place after the Relevant Date, when viewed in context, it showed that the Opponent was serious about advertising in Singapore.

25 Of course, it is possible to criticise the Opponent’s evidence. For example, it could be said that the documents showed that the Opponent advertised to a niche segment of the market for a short span of time. However, I can appreciate the fact that the Opponent was interested in securing corporate customers and that its services were not meant for retail consumers. That being the case, I am prepared to accept on these very specific facts, that the advertising was—on balance—sufficient to generate the requisite demand needed to cross the threshold.

26 In summary, I find that the evidence of pre-trading activity was sufficient to establish the first element of goodwill. For completeness, I should record that the documents mentioned above were not the only ones exhibited in evidence. However, I do not think it necessary to dissect and discuss each document in detail; after all, it is not this tribunal’s job to formulate and run arguments on behalf of an absent party.

Misrepresentation

27 The Applicant did not engage with the issue of misrepresentation in its pleadings or evidence in any meaningful way.

28 I have discussed the Opponent’s use of “**pingpong**” in connection with its pre-trading activities in Singapore in the context of goodwill above. I

can accept that this sign was distinctive of the Opponent’s forthcoming (at the Relevant Date) payment services business in Singapore.

29 The Application Mark is essentially the same word but in black block letters: “**PINGPONG**”. There are very minor stylistic differences in terms of the colour, stylisation and font. But they are so slight as to be imperceptible. For the purposes of the misrepresentation analysis, I would consider the two to be identical or at the very least highly similar.

30 The Opponent described its (at the Relevant Date: forthcoming) payment services in the following terms:¹²

Collection of payments (pay-ins) and processing of payouts, both encompassing domestic and international transactions; Electronic payment services; Financial payment services; Payment processing services; Tax payment processing services; Financial data analysis; Electronic funds transfer; Account issuance service; Merchant acquisition service (acting either as an acquirer, a payment facilitator, or an aggregator); Payment gateway services (focused on processing payment data and processing of debit/credit card payments).

31 I do not think it necessary to engage in a detailed discussion about the extent to which the Claimed Services and the Opponent’s areas of business are similar. Suffice it to say that I agree with the Opponent that at least in the areas of “electronic funds transfer”, “processing of credit card payments”, “financial analysis”, and “e-wallet payment services” there is a clear and direct overlap.

32 Given the fact that “**pingpong**” and “**PINGPONG**” are for all intents and purposes identical, and the Claimed Services overlap with the Opponent’s cross border payment services in many ways, I find that the relevant

¹² Chen’s SD at [5]

public would likely be confused into thinking that the parties are the same or that there is a commercial connection between the services offered by the Opponent and those offered under the Application Mark.

33 I therefore find that this element has been established.

Damage

34 The third and final element relates to damage or likelihood of damage to the claimant's goodwill. Here, too, the Applicant did not advance any substantive position and was content to raise a bare denial.

35 It is well established that where the fields of business overlap, damage to goodwill may arise through diverted sales. I agree that this is indeed a case in which damage of this sort is likely to occur and would also find for the Opponent on this element of the tort.

36 To conclude: the three elements of goodwill, misrepresentation and damage have been established. I allow the opposition under s 8(7)(a) of the Act. The Application Mark is therefore refused registration.

Remaining grounds of opposition

37 The Opponent also raised two other grounds of opposition. The second was s 8(4)(a) read with 8(4)(b)(i) of the Act which protects well known trade marks. The third was based on bad faith under s 7(6) of the Act.

38 The Applicant has elected or neglected to participate in this hearing whether through written submissions or orally. Given that the pleadings and evidence disclose little more than a bare denial of the Opponent's case, I do not

think it meaningful to discuss these two grounds since I have already found for the Opponent on the first ground of opposition.

39 As I conclude, I record my thanks to the Opponent’s counsel. They advanced submissions that were clear, relatively concise, and directly addressed the key issues in a balanced manner.

Costs

40 The current practice is to award costs summarily. The usual rule, which I see no reason to depart from, is that the losing party should pay the winning party’s costs.

41 The Opponent has provided its written submissions on costs. I have considered them with reference to the Scale of Costs in the Fourth Schedule of the Trade Marks Rules. Except for the items relating to hearing attendance and disbursements relating to the hearing (since the assessment was made on the papers), I allow the remaining itemised costs sought. I hereby fix the costs to be paid by the Applicant to the Opponent at the sum of S\$6,270.

Ong Sheng Li, Gabriel
Principal Assistant Registrar

Lionel Tan and Ian Ng (Rajah & Tann Singapore LLP) for the
Opponent;
Advocat IP Consultancy for the Applicant