

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

[2025] SGHC 236

Originating Claim No 56 of 2022

Between

- (1) Tjiang Giok Moy
- (2) Ang Eileen

... Claimants

And

Ang Jimmy Tjun Min

... Defendant

Originating Claim No 192 of 2022

Banner (China) Investment
Company Limited

... Claimant

And

Ang Jimmy Tjun Min

... Defendant

JUDGMENT

[Equity — Fiduciary relationships]
[Equity — Estoppel]

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Tjiang Giok Moy and another
v
Ang Jimmy Tjun Min and another matter

[2025] SGHC 236

General Division of the High Court — Originating Claim No 56 of 2022 and 192 of 2022

Kwek Mean Luck J

25, 26, 29, 30 September, 1 October, 20, 25 November 2025

1 December 2025

Judgment reserved.

Kwek Mean Luck J:

Introduction

1 Mdm Tjiang Giok Moy (“Mrs Ang”) and Ms Eileen Ang (“Eileen”) are the joint account holders of a Citigroup Private Bank (“Citibank”) account (“Citibank Account”). In HC/OC 56/2022 (“OC 56”), they claim against Mr Ang Jimmy Tjun Min (“Jimmy”) for unauthorised withdrawals of around \$2m made by Jimmy from the Citibank Account. Jimmy is Mrs Ang’s son and Eileen’s brother.

2 The three of them are also the shareholders of Banner (China) Investment Company Limited (“Banner”). In HC/OC 192/2022 (“OC 192”), Banner claims against Jimmy for the return of an advance of around \$11m made to him. OC 56 and OC 192 were consolidated and tried as one action.

OC 56

3 It is undisputed that on 27 May 2016, Jimmy withdrew \$1.04m from the Citibank Account and deposited it into his personal account.¹ On 7 June 2016, Jimmy withdrew \$0.95m from the Citibank Account and deposited it into his personal account.² These withdrawals will collectively be referred to as “the Withdrawals”. Mrs Ang and Eileen aver that Jimmy was aware that he was not authorised to make the Withdrawals.³ In OC 56, they seek the repayment of the Withdrawals.

4 Jimmy does not contend that he has a beneficial interest in the Citibank Account. His pleaded defence is, primarily, that Mrs Ang and Eileen authorised the Withdrawals and are, in any event, estopped from claiming the repayment of the Withdrawals.⁴

OC 192

5 It is undisputed that Banner advanced about RMB55m, which is around \$11m (the “Advance”), to Jimmy on 18 August 2016.⁵ Banner avers that the Advance was an interest free loan that was payable on demand (the “Loan”).⁶ In OC 192, Banner claims the repayment from Jimmy of the Advance.

¹ Statement of Claim (Amendment No. 1) in OC 56 dated 5 October 2023 (“SOC (OC 56)”) at para 35; Defence (Amendment No. 1) in OC 56 dated 15 March 2023 (“Defence (OC 56)”) at para 8(9).

² SOC (OC 56) at paras 36; Defence (OC 56) at para 8(9).

³ SOC (OC 56) at paras 35–37.

⁴ Defence (OC 56) at para 8(9).

⁵ Statement of Claim in OC 192 dated 12 August 2022 (“SOC (OC 192)”) at para 3; Defence in OC 192 dated 13 July 2023 (“Defence (OC 192)”) at para 6.

⁶ SOC (OC 192) at para 3.

6 Jimmy’s defence in OC 192 is that the Advance was a gift from Banner to him,⁷ and, in any event, Banner is estopped from claiming repayment of the Advance or had waived its right to do so.⁸

Issues

7 Parties agreed prior to and after the trial,⁹ that the following issues arise in OC 56 and OC 192:

- (a) OC 56 Issue 1: Whether the Withdrawals were made without Mrs Ang and Eileen’s knowledge or authorisation.
- (b) OC 56 Issue 2: Whether Mrs Ang and Eileen are estopped from claiming for the repayment of the Withdrawals.
- (c) OC 192 Issue 1: Whether the Advance was a loan or a gift to Jimmy, in particular, whether Mrs Ang made the alleged representations to Jimmy.
- (d) OC 192 Issue 2: Whether Banner is estopped from its claim.
- (e) OC 192 Issue 3: Whether Banner waived the Loan.

⁷ Defence (OC 192) at paras 6–7.

⁸ Defence (OC 192) at para 10.

⁹ Transcript (1 October 2025) at p 148 lines 18–22.

OC 56 Issue 1: Authorisation for the Withdrawals

Mrs Ang and Eileen’s case

8 On or around 22 May 2008, Jimmy signed a document titled “General Third Party Mandate” (the “2008 Mandate”), by which Mrs Ang and Eileen:¹⁰ (a) authorised Citibank to, among other things, accept instructions from Jimmy in relation to the operation of the Citibank Account; (b) confirmed that Citibank is not obliged to ascertain or inquire the purpose for which any instruction was given by Jimmy or to seek confirmation of any instructions; and (c) agreed to be bound by any acts taken by Citibank in accordance with any instruction given by Jimmy pursuant to the 2008 Mandate.

9 Mrs Ang and Eileen testified that they granted Jimmy the 2008 Mandate pursuant to the understanding and agreement that Jimmy was to act for and on their behalf and benefit and was only permitted to use the Citibank Account to invest for their benefit. The monies in the Citibank Account did not belong to Jimmy. He had to account to Mrs Ang and Eileen on all investments made using the monies from that account. He had to first check and obtain their approval before using monies from the Citibank Account for his or other persons’ benefit, and would have to repay any such sum he withdrew or used unless they agreed he did not have to repay them.¹¹ These will be referred to collectively as the “Agreed Obligations”. These Agreed Obligations were conveyed by Mrs Ang to Jimmy.¹²

¹⁰ Agreed Bundle of Documents (Volume 2) dated 19 September 2025 (“2 ABOD”) 641.

¹¹ Affidavit of Evidence-in-Chief of Tjiang Giok Moy dated 4 March 2024 (“Mrs Ang’s AEIC”) at para 10; Affidavit of Evidence-in-Chief of Ang Eileen dated 4 March 2024 (“Eileen’s AEIC”) at para 39.

¹² Eileen’s AEIC at para 39; Mrs Ang’s AEIC at para 12.

10 Jimmy was granted the 2008 Mandate because Jimmy was part of the family and was staying in the Peirce Road Property where his food and accommodation were taken care of. With the mandate, Jimmy could do his part and contribute to the family by making investments with Mrs Ang and Eileen’s consent.¹³

11 Jimmy accepted that he required Mrs Ang’s approval to make withdrawals from the Citibank Account.¹⁴ In his OC 56 Defence, he pleaded that he “could, and did, make withdrawals from the Citibank Account, from the profits generated from the funds in the Citibank Account using the Peirce Road Property as collateral, with the approval of Mrs Ang”.¹⁵ In his AEIC filed for OC 56, he stated that he “could and did make withdrawals from the Citibank Joint Account, but only from the profits generated from the funds in the Citibank Joint Account by using the Peirce Road Property as collateral, and with the approval of [Mrs Ang]”.¹⁶

12 It is undisputed that there were at least three occasions after Jimmy was given the 2008 Mandate where Jimmy sought and obtained Mrs Ang and/or Eileen’s authorisation for the withdrawal of monies from the Citibank Account for his own purposes:¹⁷ (a) on 23 May 2008, he withdrew around \$1m for his intended wedding to a former girlfriend;¹⁸ (b) in or around August 2012, he

¹³ Eileen’s AEIC at para 38.

¹⁴ Claimants’ Closing Submissions (“CCS”) dated 31 October 2025 at para 6.

¹⁵ Defence (OC 56) at para 8(8).

¹⁶ Affidavit of Evidence-in-Chief of Ang Jimmy Tjun Min dated 5 March 2024 (“Jimmy’s AEIC (OC 56)”) at para 111.

¹⁷ CCS at para 8.

¹⁸ Jimmy’s AEIC (OC 56) at para 111(a).

withdrew US\$678,846 and S\$3,242.10 to purchase an insurance policy;¹⁹ (c) in September 2012, he withdrew S\$144,020.99 to purchase a Volvo XC90.²⁰

13 Having agreed to take on and assume responsibility for the management and operation of the Citibank Account, Jimmy stood as a fiduciary in relation to it.²¹ He owed Mrs Ang and Eileen, among other things, duties of loyalty and fidelity under common law and/or in equity. In *Tan Yok Koon v Tan Choo Suan* [2017] 1 SLR 654 (“*Tan Yok Koon*”), the Court of Appeal at [192] cited Millet LJ in *Bristol and West Building Society v Mothew* [1998] Ch 1:

A fiduciary is someone who has undertaken to act for or on behalf of another in a particular manner in circumstances which give rise to a relationship of trust and confidence. *The distinguishing obligation of a fiduciary is the obligation of loyalty.* ... This core liability has several facets. *A fiduciary must act in good faith; he must not make a profit out of his trust; he must not place himself in a position where his duty and his interest may conflict; he may not act for his own benefit or the benefit of a third person without the informed consent of his principal.*

[emphasis in original]

14 An unauthorised withdrawal of money is a breach of fiduciary duties; *Daniel Fernandez v Edith Woi* [2021] 5 SLR 712 (“*Daniel Fernandez*”) at [111].

Mrs Ang’s evidence

15 In or around 2016, in light of the deteriorating relationship between Mrs Ang and Eileen on one hand, and Jimmy and his wife, Ms Cynthia Zou (“Cynthia”), on the other, Mrs Ang and Eileen asked Jimmy to move out of the

¹⁹ Jimmy’s AEIC (OC 56) at para 124(a).

²⁰ Jimmy’s AEIC (OC 56) at para 111(b).

²¹ CCS at para 65.

Peirce Road Property where they had all been living in, to look for his own property and live in his own home.²²

16 Mrs Ang thought that one of her properties at Leonie Towers, or a property at Leedon Residence, was suitable. Jimmy, however, was not interested in the properties. Sometime in 2016, Selena, the family's Citibank Relationship Manager, informed Mrs Ang that Jimmy had viewed the Tomlinson Property.²³ Mrs Ang arranged to view the Tomlinson Property on her own and was not impressed.²⁴ She did not feel that the Tomlinson Property, which Jimmy preferred, was suitable for Jimmy and his family. She told Jimmy her views, but Jimmy did not agree with her. She repeated to him that she did not approve of the Tomlinson Property.²⁵

17 On 25 May 2016, Jimmy sent her a WhatsApp message while she was on holiday in Holland. He said he wanted to update her that the developer accepted his offer for the Tomlinson Property, and he needed to draw \$1.035m from the Citibank Account, being the balance booking fee and for the option to purchase.²⁶ Mrs Ang read the message as a request to allow him to withdraw the moneys. She was not prepared to agree without discussing it with Eileen. She did not agree and did not reply to him nor forward it to anyone else.²⁷ When

²² Mrs Ang's AEIC at para 18.

²³ Mrs Ang's AEIC at para 21.

²⁴ Mrs Ang's AEIC at para 22.

²⁵ Mrs Ang's AEIC at paras 19, 23, 25–27.

²⁶ Mrs Ang's AEIC at para 30.

²⁷ Mrs Ang's AEIC at para 31.

Mrs Ang returned to Singapore on 7 June 2016, Jimmy did not follow up on his request and she left it as that.²⁸

18 Around June 2016, Jimmy told her he had decided to purchase the Tomlinson Property and that he had paid the downpayment and stamp duty. He asked her to help with the balance purchase price of around \$11m.²⁹ She assumed that because she did not give her consent in response to Jimmy's WhatsApp message of 25 May 2016, he had found other ways to pay for the downpayment and stamp duty. She told him she would have to consider his request and discuss it with Eileen.³⁰

19 Sometime after this conversation, Eileen informed Mrs Ang that she had learnt from Selena that Jimmy made the Withdrawals from the Citibank Account to pay for the downpayment and stamp duty for the Tomlinson Property. Eileen told Mrs Ang that Jimmy did not ask Eileen for approval.³¹

20 Mrs Ang denied that she encouraged Jimmy to purchase the Tomlinson Property, that she represented to Jimmy that the Tomlinson Property would be a gift to him, that he could use the funds from the Citibank Account to pay for the Tomlinson Property, or that she would cause Banner to gift Jimmy the bulk of the purchase price for the Tomlinson Property.³² Mrs Ang also denied that she had full knowledge that Jimmy lacked financial ability to pay for the downpayment and stamp duty for the Tomlinson Property with his own funds.³³

²⁸ Mrs Ang's AEIC at para 32.

²⁹ Mrs Ang's AEIC at para 33.

³⁰ Mrs Ang's AEIC at paras 35–36.

³¹ Mrs Ang's AEIC at paras 37–38

³² Mrs Ang's AEIC at para 39.

³³ Mrs Ang's AEIC at para 40.

Eileen's evidence

21 Eileen testified that beginning sometime in 2012 when Jimmy and Cynthia lived at the Peirce Road Property, there were arguments between Mrs Ang and her on one hand, and Jimmy and Cynthia on the other. Things worsened around 2016, and they asked Jimmy to look for his own property, move out and live in his own home.³⁴

22 Jimmy did not ask Eileen for her approval for the Withdrawals and Eileen only knew about the Withdrawals sometime in June 2016 from Selena. She then conveyed to Mrs Ang what she had learnt from Selena.³⁵ Mrs Ang told Eileen that Jimmy also did not ask her for her approval.³⁶ At around the same time, Mrs Ang informed Eileen that Jimmy had asked her to help him with the balance purchase price of the Tomlinson Property of around \$11m. Mrs Ang said that she had advised Jimmy not to purchase the Tomlinson Property because it was not suitable for his young family. As their relationship with Cynthia had become strained and they no longer trusted her, Eileen and Mrs Ang discussed their concern that if they gave \$11m to Jimmy, Cynthia would benefit from it if something untoward happened to Jimmy or if there was a divorce.³⁷ However, they did not want to worsen the already strained relationship with Jimmy and decided not to confront him immediately about the Withdrawals or ask that he make repayment of the Withdrawals.³⁸

³⁴ Eileen's AEIC at paras 68–69.

³⁵ Eileen's AEIC at paras 70–71.

³⁶ Eileen's AEIC at para 72.

³⁷ Eileen's AEIC at para 76.

³⁸ Eileen's AEIC at paras 72, 74 and 78.

23 Around June 2016, Mrs Ang suggested that they help Jimmy with the balance purchase price by way of a loan from Banner to Jimmy. With this arrangement, Jimmy would not have to forfeit the deposit, Jimmy would still have to pay the \$11m back to Banner, and Cynthia would not stand to benefit from the money. Mrs Ang spoke to Jimmy about it and later informed Eileen that Jimmy agreed to the loan arrangement.³⁹ Eileen then left it to Mrs Ang and Jimmy to work out how Banner would loan this sum to Jimmy.⁴⁰

Jimmy's case

24 Jimmy denies that he was not permitted to withdraw monies from the Citibank Account unless he obtained express approval from Mrs Ang and Eileen. He submits that it is doubtful if the “Agreed Obligations” exist.⁴¹ Mrs Ang said on the stand that she did not understand some of the “Agreed Obligations” and she “cannot come up” with the same.⁴²

25 Jimmy provides his own account of events as to the provenance of the 2008 Mandate. After his father passed away, his family needed to provide security to obtain fresh loan facilities from Citibank to refinance a loan facility with OCBC which had previously been under his father’s name. Mrs Ang and Eileen hence obtained an \$8m loan facility from Citibank around March 2008 by pledging the Peirce Road Property. This was the family home in which the family believed that they each had an interest in. In return for his agreement to

³⁹ Eileen’s AEIC at paras 81–82.

⁴⁰ Eileen’s AEIC at para 83.

⁴¹ Defendant’s Closing Submissions (“DCS”) at para 9.

⁴² Transcript (25 September 2025) at p 67 lines 17–25, p 68 lines 1–6.

put it up as security, Jimmy was given the 2008 Mandate as assurance that he would be able to monitor the use of the Citibank Account.⁴³

26 Jimmy avers that Mrs Ang orally approved the Withdrawals on multiple occasions.⁴⁴ This included an oral conversation in early-March 2016 during which Mrs Ang encouraged Jimmy to put an offer on the Tomlinson Property and that it would be bought as a gift, and another oral conversation on or around 23 May 2016.⁴⁵ Jimmy further avers that Mrs Ang also told Jimmy that she would notify Eileen and Mr Jeffrey Khoo (“Jeffrey”) of these arrangements.⁴⁶ Jeffrey is Eileen’s husband and a director of Banner.

27 Jimmy claims that at a meeting involving Mrs Ang, Jeffrey and Jimmy on 11 December 2018 (“11 Dec 2018 Meeting”), Mrs Ang acknowledged that the Withdrawals were for Jimmy to purchase the Tomlinson Property.⁴⁷ Jimmy refers to Mrs Ang saying the following at the 11 Dec 2018 Meeting:

(a) In response to Jimmy’s statement that “Mother, you also agreed for me to buy” the Tomlinson Property, Mrs Ang confirmed “I agree”.⁴⁸

(b) Mrs Ang also said:⁴⁹

⁴³ Jimmy’s AEIC (OC 56) at para 100.

⁴⁴ Defence (OC 56) at para 8(10).

⁴⁵ Jimmy’s AEIC (OC 56) at paras 115–116.

⁴⁶ Jimmy’s AEIC (OC 56) at para 116(d). See also Affidavit of Evidence-in-Chief of Ang Jimmy Tjun Min in OC 192 dated 13 March 2024 (“Jimmy’s AEIC (OC 192)”) at paras 102 and 103(d).

⁴⁷ Defence (OC 56) at para 9(12); Jimmy’s AEIC (OC 56) at para 150(c); DCS at para 21.

⁴⁸ Agreed Bundle of Documents (Volume 3) dated 19 September 2025 (“3 ABOD”) 336–337.

⁴⁹ 3 ABOD 338.

The money was taken out from China. Now in China, in Hong Kong, I need to ask, how to deal with this house. The house is now free, right? But in the past we gave him a house, the house he lives in, see if you agree or disagree.

Decision

Whether the Agreed Obligations existed

- (1) Whether Jimmy has pleaded that the Agreed Obligations do not exist and that he does not require approval

28 I first deal with Mrs Ang and Eileen’s contention that Jimmy had not pleaded that the Agreed Obligations do not exist and that he does not require approval. They submit that Jimmy’s pleaded defence in OC 56 was that he had obtained Mrs Ang’s approval for the Withdrawals, and that he had accepted that he required Mrs Ang’s approval.⁵⁰ It was not open to Jimmy to resile from his pleaded position.⁵¹ In contrast, Jimmy submits that he had denied the existence of the Agreed Obligations and pleaded that he did not require approval.⁵² This is not inconsistent with the other part of his pleaded case, that he did obtain approval on some instances concerning big ticket purchases, including the Withdrawals.⁵³

29 In his pleadings, Jimmy: (a) denied Mrs Ang and Eileen’s account of events in relation to the genesis of the 2008 Mandate;⁵⁴ (b) denied that he knew, understood and agreed to the Agreed Obligations;⁵⁵ (c) pleaded his contrary

⁵⁰ CCS at para 6 and 8.

⁵¹ Claimant’s Reply Closing Submissions (“CRS”) dated 14 November 2025 at para 12.

⁵² DCS at para 9

⁵³ DCS at para 11.

⁵⁴ Defence (OC 56) at paras 23–27.

⁵⁵ Defence (OC 56) at para 28.

account of events leading up to the 2008 Mandate.⁵⁶ This is, however, muddled by Jimmy's averment that he could and did make withdrawals with the approval of Mrs Ang.⁵⁷ The rest of the Defence related to Jimmy having obtained Mrs Ang's approval and how Mrs Ang informed Jimmy that she would notify Eileen accordingly.⁵⁸

30 In my view, the Defence could have been pleaded far more clearly. As it stood, the Defence, and its focus on how Jimmy had factually obtained approval, gave the impression that Jimmy did not contest the fact that he needed approval. However, I am prepared to read the Defence charitably, that Jimmy has denied the existence of the Agreed Obligations and has set out the material facts on his own case as to the genesis of the 2008 Mandate. The Agreed Obligations formed the foundation of Mrs Ang and Eileen's case that Jimmy required approval. A challenge to the Agreed Obligations would necessarily entail a dispute as to whether approval was required. Jimmy should thus be entitled to contest the existence of the Agreed Obligations and whether he required approval.

31 In any event, while the general rule is that parties are bound by their pleadings and the court is precluded from deciding on a matter that parties have decided not to put into issue, this general rule may be departed from where no prejudice is caused to the other party in the trial or where it would clearly be unjust for the court not to do so; *V Nithia v Buthmanaban s/o Vaithilingam* [2015] 5 SLR 1422 ("*V Nithia*") at [38]–[40]. This includes a situation where it is apparent that both sides have come to court ready to deal with an issue despite

⁵⁶ Defence (OC 56) at para 8(7).

⁵⁷ Defence (OC 56) at para 8(8).

⁵⁸ Defence (OC 56) at paras 8(9)–(10)

its omission from the pleadings; *V Nithia* at [41], *How Weng Fang v Sengkang Town Council* [2023] 2 SLR 235 (“*How Weng Fang*”) at [29].

32 Notwithstanding the objections that counsel for the claimants had articulated on the pleadings on the first day of trial, Mrs Ang and Eileen’s AEICs had dealt with the issue of the Agreed Obligations and whether Jimmy required approval.⁵⁹ Having had notice that Jimmy would put this into issue in the Judge Case Conference and on the first day of trial, counsel for the claimants extensively cross-examined Jimmy on the Agreed Obligations.⁶⁰ I am satisfied that no prejudice would be caused to Mrs Ang and Eileen in considering the issue of the Agreed Obligations and whether Jimmy required approval.

(2) Whether Jimmy is precluded from contending otherwise by the rule in *Browne v Dunn*

33 On a related note, Mrs Ang and Eileen contend that since Jimmy’s counsel did not challenge Mrs Ang or Eileen’s evidence about the Agreed Obligations, Jimmy is precluded from contending that the Agreed Obligations do not exist.⁶¹

34 Mrs Ang and Eileen rely on the rule in *Browne v Dunn* (1893) 6 R 67 (“*Browne v Dunn*”). While the rule is not rigid and does not require every point to be put to the witness, this would be generally required where the submission was “at the very heart of the matter”; *Hong Leong Singapore Finance Ltd v United Overseas Bank Ltd* [2007] 1 SLR(R) 292 at [42]. Mrs Ang and Eileen

⁵⁹ Eileen’s AEIC at paras 37–44; Mrs Ang’s AEIC at paras 12–13.

⁶⁰ Transcript (30 September 2025) at p 73 line 22 to p 77 line 1.

⁶¹ CCS at para 7.

submit that, in Jimmy's counsel's words, the Agreed Obligations were the foundation of their case.⁶²

35 I assess that Jimmy's counsel did question and challenge Mrs Ang extensively on the existence of the Agreed Obligations.⁶³ But Jimmy's counsel did not challenge Eileen on the existence of the Agreed Obligations. During the closing oral submissions, counsel explained that this was because it was Mrs Ang that conveyed the obligations to Jimmy.⁶⁴ However, Eileen testified in her AEIC that she was part of the discussion in which Jimmy had agreed to take on the Agreed Obligations. She explained that since Jimmy was staying at the Peirce Road Property with his accommodation and food taken care of, the 2008 Mandate was granted for Jimmy to do his part and contribute to the family by making investments with Mrs Ang and Eileen's consent.⁶⁵ Eileen was not challenged on this.

36 I am satisfied that given the diametrically opposite position taken by Jimmy and the differing accounts as to the reasons behind the grant of the 2008 Mandate, in fairness, Eileen should have been challenged and given an opportunity to explain the contradiction. Jimmy would on this basis, be precluded from making submissions that the Agreed Obligations do not exist.

⁶² CCS at para 7; Transcript (25 September 2025) at p 71 lines 14–15.

⁶³ Transcript (25 September 2025) at p 69 lines 4–16.

⁶⁴ Transcript (20 November 2025) at p 70 line 12 to p 71 line 9.

⁶⁵ Eileen's AEIC at paras 38–39.

- (3) Whether Jimmy required authorisation from Mrs Ang and Eileen before he could withdraw monies from the Citibank Account

37 I have nevertheless assessed the issue of whether Jimmy *required* authorisation from Mrs Ang and Eileen before he could withdraw monies from the Citibank Account and use it for his own benefit, in terms of its substantive merits. This involves the following sub-issues:

- (a) Mrs Ang and Eileen’s testimony about the Agreed Obligations and the need for their authorisation before Jimmy could make withdrawals from the Citibank Account for his own use;
- (b) The parties’ explanation as to why Jimmy was given the 2008 Mandate;
- (c) Jimmy’s case as to when he required authorisation.

(A) MRS ANG AND EILEEN’S TESTIMONY

38 I begin with Mrs Ang and Eileen’s evidence. Both Mrs Ang and Eileen testified in their AEICs as to the existence of the Agreed Obligations. Jimmy submits that it is doubtful that the Agreed Obligations exist, because Mrs Ang said on the stand that she did not understand some of these obligations, that she “cannot come up” with the same, and that she did not get it when counsel for Jimmy asked her about the obligations.⁶⁶

39 This submission is based on a partial citation of the transcripts and does not reflect what actually transpired during cross-examination. When counsel for

⁶⁶ DCS at para 9.

Jimmy asked Mrs Ang if she came up with the Agreed Obligations, she gave the following responses:

A: Of course we need to have a discussion before coming up with these agreed obligations. It's not -- it's just -- it does not just come out from me out of nowhere. Of course something must have happened, that's why we came up with this.⁶⁷

...

A: I cannot come up with this on my own. Something must have happened, that's why we came up with this.⁶⁸

...

A: So we sat down together, talked over it, and unanimous agreement had been obtained from all parties, then we prepared this document.⁶⁹

40 It is clear from the above that when Mrs Ang said that she “cannot come up with this”, she was in fact saying that she could not have come up with the Agreed Obligations on her own, that something must have happened for them to come up with it, that they sat down to talk about it and obtained unanimous agreement. Thus, Mrs Ang’s evidence on the stand is consistent with what she testified to in her AEIC.

41 Further in the cross-examination, when Mrs Ang told counsel for Jimmy that she needed to know what obligations he was talking about, she also asked “What document are you talking about?”.⁷⁰ Mrs Ang was not stating that she did not understand the Agreed Obligations. She was, in fact, asking counsel which document he was referring to when he asked about the obligations. Hence,

⁶⁷ Transcript (25 September 2025) at p 67 lines 19–23.

⁶⁸ Transcript (25 September 2025) at p 68 lines 3–4.

⁶⁹ Transcript (25 September 2025) at p 69 lines 8–10.

⁷⁰ Transcript (25 September 2025) at p 70 line 15, p 71 line 1.

Mrs Ang's response cannot be taken as her failing to understand the Agreed Obligations.

42 Jimmy also points to Mrs Ang's identification of three names who could sign off for the Citibank Account, Eileen, Mrs Ang herself and Jimmy, as being contrary to Mrs Ang and Eileen's pleaded case.⁷¹ Jimmy contends that his evidence – that he was given the full mandate to the Citibank Account to be treated as an account holder like Mrs Ang and Eileen, and that he did not need authorisation from Mrs Ang – is consistent with Mrs Ang's own view that Jimmy, herself and Eileen was to have access to the Citibank Account on an equal footing.⁷²

43 Taken at face value, this statement of Mrs Ang does not cohere with any parties' case. In any event, while Mrs Ang is not accurate in stating that the three names could sign off for the Citibank Account, neither does her statement go as far as to say that Jimmy had full mandate and did not need authorisation to use the monies therein for his own benefit. Indeed, Mrs Ang had testified just prior that there were three names attached to the account and that before anyone could act, agreement was required from the three of them. Her statement was thus made in affirming that Eileen and her agreement was needed, rather than as submitted the defendant, that her authorisation was not needed.

44 I hence find that Mrs Ang's evidence on the Agreed Obligations was not shaken after the cross-examination. Eileen's evidence was also not controverted after cross-examination. This was sufficient to discharge Mrs Ang and Eileen's burden of proof to establish a *prima facie* case as to the existence of an

⁷¹ DCS at para 9(d); Transcript (25 September 2025) at p 73 line 22 to p 74 line 3.

⁷² DCS at para 11(g); Transcript (30 September 2025) at p 17 lines 20–25.

agreement on the Agreed Obligations, and I turn to consider Jimmy's explanation.

(B) PARTIES' EXPLANATIONS AS TO THE 2008 MANDATE

45 Second, I consider the parties' respective explanations as to the existence of the Agreed Obligations or the lack thereof, and the circumstances surrounding the 2008 Mandate.

46 Jimmy claimed that he was given the 2008 Mandate, without the imposition of the Agreed Obligations, because of his interest in the Peirce Road Property. Because the Peirce Road Property was to be used as security for a facility with Citibank to refinance loans that were previously under his father's name, the 2008 Mandate was granted as assurance.⁷³ It is undisputed that the Peirce Road Property is under Eileen's name.⁷⁴ Mrs Ang and Eileen gave uncontroverted evidence that Eileen's parents gave her the monies to purchase it, and they wanted to give it to her as a wedding gift.⁷⁵

47 When asked to describe his interest in the Peirce Road Property, Jimmy did not assert that he had a legal or beneficial share in it. Instead, he said that it is the family home, and he had "the right to live" there, although he acknowledged that there was no discussion as to the duration of this right.⁷⁶ Jimmy relies on various correspondences relating to the renovation of the Peirce Road Property in 2008 to suggest that Jimmy was envisaged as having a wing

⁷³ Jimmy's AEIC (OC 56) at para 100.

⁷⁴ Eileen's AEIC at para 36.

⁷⁵ Eileen's AEIC at para 120; Transcript (25 September 2025) at p 57 line 24 to p 58 line 5.

⁷⁶ Transcript (30 September 2025) at p 67 lines 7–19.

of his own in the home, and Jimmy was a key person managing the renovation.⁷⁷ I accept from the available documentation that Jimmy was involved in the renovation,⁷⁸ and that there were rooms labelled in the floor plan to be “Jimmy’s bedroom” and “Jimmy’s bathroom”.⁷⁹ There were also discussions about “Jimmy’s Apartment” and “Eileen’s Apartment” within the Peirce Road Property.⁸⁰ This is suggestive that there was some accommodation then for Jimmy to reside at the Peirce Road Property.

48 However, this, without more, does not indicate that Jimmy had a legal interest or even a right to live at the Peirce Road Property. Jimmy did not put forward any suggestion of a legal basis underpinning such a right, for example, his father’s will or some other agreement. Nor did he provide an explanation of why he did not sue to enforce this alleged interest, when he was “kicked out” of the Peirce Road Property.⁸¹ It appears that what Jimmy perceives to be an “interest” in the Peirce Road Property was not a legal interest, but more of an informal familial understanding, premised on the nature of the Peirce Road Property as a family home, that he would be able to live there. I can accept that perhaps Jimmy was under the impression that he would have a right to live there. But there is no evidence that this right was unlimited, that the family had conveyed this to him or that they had laboured under the same understanding. Notably, Jimmy does not even mention in his Closing or Reply Submissions what such an “interest” is. Given the vague nature of this “interest”, I do not

⁷⁷ DCS at para 10(b)(i).

⁷⁸ 2 ABOD 347–351.

⁷⁹ 2 ABOD 345.

⁸⁰ 2 ABOD 283.

⁸¹ Transcript (30 September 2025) at p 67 lines 20–23.

find Jimmy’s claim that the 2008 Mandate was granted as an assurance in light of this “interest” to be believable.

49 The credibility of Jimmy’s claim that the 2008 Mandate was given as an assurance in recognition of his “interest” to live there, is also undermined by his own admissions that he did not actively monitor or manage the Citibank Account. According to him, the ensuing right to monitor the Citibank Account was a “very valuable right”⁸² which allowed him to look after the safety of the Peirce Road Property, by ensuring that the Citibank Account would not be overleveraged to avoid the enforcement of the security. Despite this, he allowed Jeffrey to monitor the Citibank Account, and in his words “I just have no time to monitor that”.⁸³ If indeed Jimmy has the alleged interest in the Peirce Road Property as claimed, it is questionable why he would choose not to monitor the account.

50 I turn now to consider Mrs Ang and Eileen’s case in relation to the Agreed Obligations. Mrs Ang and Eileen claimed that the 2008 Mandate was given to Jimmy as a way for him to contribute to the family, as he was staying at the Peirce Road Property with food and accommodation taken care of.⁸⁴ Jimmy contends that it made no sense for him to take on onerous Agreed Obligations for the sole benefit of Mrs Ang and Eileen, when Jimmy was already contributing to the family by managing the family businesses as director.⁸⁵ I agree with the claimants that the burden imposed by the Agreed

⁸² Transcript (30 September 2025) at p 64 lines 16–19.

⁸³ Transcript (30 September 2025) at p 64 line 4–6, 16–22.

⁸⁴ Eileen’s AEIC at para 38.

⁸⁵ DCS at para 10(a).

Obligations on Jimmy is vastly overstated.⁸⁶ The Agreed Obligations permit, but do not compel, Jimmy to make investments. Jimmy could choose not to use the Citibank Account for investments. Further, Jimmy would also stand to benefit from his family's largesse, even under this arrangement, so long as he had sought Mrs Ang and Eileen's permission. Mrs Ang had agreed to Jimmy's request to tap onto the Citibank Account for a number of expenses, including \$1m for his wedding; see [12] above. I therefore do not accept Jimmy's contention that it made no sense for him to take on the Agreed Obligations.

(C) JIMMY'S CASE AS TO AUTHORISATION

51 I turn next to the third sub-issue, which relates to Jimmy's case on when he needed the authorisation of Mrs Ang and Eileen for the Withdrawals.⁸⁷ Jimmy's case on this is highly inconsistent.

52 First, while Jimmy denied the Agreed Obligations in his defence, he also pleaded that he "could, and did, make withdrawals from the Citibank Account, from the profits generated from the funds in the Citibank Account using the Peirce Road Property as collateral, with the approval of Mrs Ang".⁸⁸ While he stated in his AEIC that the Agreed Obligations make no sense,⁸⁹ he also stated that he:⁹⁰

could and did make withdrawals from the Citibank Joint Account, *but only* from the profits generated from the funds in the Citibank Joint Account by using the Peirce Road Property as collateral, *and with the approval* of [Mrs Ang].

⁸⁶ CRS at para 7.

⁸⁷ DCS at para 11.

⁸⁸ Defence (OC 56) at paras 8(8) and 28.

⁸⁹ Jimmy's OC 56 AEIC at para 154.

⁹⁰ Jimmy's OC 56 AEIC at para 111.

[emphasis added]

The inclusion of the words “*but only*” as well as “*and with the approval of*” suggests that he *only could* withdraw from the Citibank Account with Mrs Ang’s approval, which comports with the general tenor of a case that he required and had received approval. He also cited three occasions after he was given the 2008 Mandate, where he sought and obtained Mrs Ang’s authorisation for the withdrawal of monies from the Citibank Account for his own purposes.⁹¹

53 Second, Jimmy’s evidence on the stand was also unclear and internally inconsistent.

54 When Jimmy was asked whether he required Mrs Ang or Eileen’s approval for withdrawals from the Citibank Account, “yes” or “no”, he equivocated and said “it’s not a simple yes-or no answer”.⁹²

55 When Jimmy was asked to explain what he meant by him being given a full mandate to the account, he initially said that he could make small withdrawals for himself, but if “there’s a big amount, out of respect for [Mrs Ang], [he] will ask [Mrs Ang] first”.⁹³ If it is not a big ticket item, he could just withdraw.⁹⁴ He testified that a big ticket item “means anything that is above 200,000”.⁹⁵ When it was pointed out to him that he had stated in his AEIC that his purchase of a car for around \$144,000 in 2012 (*i.e.*, below \$200,000) was

⁹¹ Jimmy’s OC 56 AEIC at paras 111(a), 111(b) and 124(a).

⁹² Transcript (30 September 2025) at p 31 lines 13–19.

⁹³ Transcript (30 September 2025) at p 28 lines 15–20.

⁹⁴ Transcript (30 September 2025) at p 34 lines 9–11, p 35 lines 17–21.

⁹⁵ Transcript (30 September 2025) at p 35 lines 6–7.

expressly consented and approved by Mrs Ang,⁹⁶ he then said that he “just went ahead and do it” and that he did not “in that sense, get her consent or authorisation”.⁹⁷ However, this contradicts what Jimmy had expressly stated in his AEIC.

56 It was subsequently pointed out to Jimmy that there was evidence of an exchange where he was trying to get Selena to make the case to Mrs Ang for his purchase of insurance for his sons. Jimmy explained that he needed to do that as the insurance was a big amount and “if it is a big amount, then I need to seek her approval”.⁹⁸ When queried what he meant by big amount, he said that it is a ballpark figure and can go up to “500,000”.⁹⁹

57 When it was pointed out that the cost of the insurance was \$562,000 and Jimmy was asked whether he needed Mrs Ang’s approval for \$562,000, Jimmy went back to the first iteration of his case on the stand, which is that “with my full mandate, I actually don’t need my mother’s approval. But I choose to get her approval”.¹⁰⁰ He claimed that he had a full mandate, and it was entirely up to him whether he wished to seek approval.¹⁰¹

58 Jimmy’s case vacillated on the stand. He had first started out by saying that he would ask Mrs Ang only out of respect. Later, he said that he needed to seek her approval. Finally, he circled back to his original position that he did not need Mrs Ang’s approval and only chose to obtain it. His account of what

⁹⁶ Jimmy’s OC 56 AEIC at para 111(b).

⁹⁷ Transcript (30 September 2025) at p 38 lines 2–7.

⁹⁸ Transcript (30 September 2025) at p 49 lines 4–12.

⁹⁹ Transcript (30 September 2025) at p 50 lines 6–7

¹⁰⁰ Transcript (30 September 2025) at p 51 lines 1–2.

¹⁰¹ Transcript (30 September 2025) at p 52 line 25 to p 53 line 3.

constituted big ticket items also shifted. This was initially \$200,000. It later became \$500,000.

59 Besides being inconsistent with his pleadings, AEICs and his own evidence on the stand, Jimmy’s testimony is also inconsistent with what is presented in some of the documentary evidence. On 3 March 2016, he sent a WhatsApp message to Selena, informing her that he had “checked w my mum already this morning on utilizing about USD 1MM on the joint account to help me w my Sin property ... purchase”.¹⁰² If indeed the use of the Citibank Account monies was entirely up to him and he did not need approval, it is not clear why he would feel the need to inform Selena that he had already checked with Mrs Ang on the use of the monies from the Citibank Account.

60 From his inability to put forward a clear position, the sheer inconsistencies, and multiple iterations of a simple but key point – of when he needed authorisation – Jimmy came across as a witness who was making up the evidence as he went along. Even on a more charitable assessment, I find that Jimmy is not at all a credible witness in this aspect of his evidence. He was unclear and incredibly inconsistent on a key aspect of his case. He did not give me any basis to believe his evidence, that he did not need authorisation from Mrs Ang and Eileen to make the Withdrawals.

61 In summary, I accept Mrs Ang and Eileen’s evidence on the Agreed Obligations and find that Jimmy required their authorisation for the Withdrawals. I reject Jimmy’s case that he was given the 2008 Mandate because of his “interest” in the Peirce Road Property and that he did not need authorisation from Mrs Ang and Eileen.

¹⁰² Agreed Core Bundle (Volume 1) dated 23 September 2025 (“1 ACB”) 308.

Whether Mrs Ang and Eileen authorised the Withdrawals

62 I turn next to examine whether on the evidence, Mrs Ang and Eileen did authorise the Withdrawals.

(1) The available text messages

63 Jimmy relies on a series of contemporaneous WhatsApp messages to suggest that Mrs Ang had made the alleged representations to him and must have had knowledge of the Withdrawals.¹⁰³

64 First, Jimmy relies on a WhatsApp message dated 3 March 2016 to Selena in which Jimmy stated that he had “checked w my mum already this morning on utilizing about USD 1MM on the joint account to help me w my Sin property ... purchase”.¹⁰⁴ Jimmy submits that this is contemporaneous evidence that goes to establish that a representation had been made in early-March 2016, and that there was no reason for Jimmy to have lied about the same before the Withdrawals.¹⁰⁵ When Mrs Ang was questioned on whether she had spoken to Selena in relation to this message, Mrs Ang claimed that she was in Holland in March 2016 because her elder brother had passed away.¹⁰⁶ However, the available documentary evidence suggested that Mrs Ang only flew to Holland on 23 May 2016 at 11.55pm,¹⁰⁷ and that Mrs Ang’s elder brother only passed in September 2019. When this was put to Mrs Ang, she accepted that she

¹⁰³ DCS at para 20.

¹⁰⁴ DCS at para 20(a); 2 ABOD 792.

¹⁰⁵ DCS at para 20(b).

¹⁰⁶ Transcript (25 September 2025) at p 80 line 21 to p 81 line 6.

¹⁰⁷ Exhibit C1.

could not remember very clearly but could go and check up on this.¹⁰⁸ The 3 March 2016 message provides some measure of support that Mrs Ang was kept in the loop in relation to Jimmy's purchase of a property in Singapore, given that this message came two months before the Withdrawals and it seems unlikely that Jimmy was tactically posturing even then. However, as Mrs Ang's evidence is that she was supportive of Jimmy purchasing some property, but she was very much against his purchase of the Tomlinson Property, this in itself does not advance Jimmy's case very far. It was not put to Mrs Ang that on 3 March 2016, she told Jimmy that he could use US\$1m to purchase the Tomlinson Property.

65 Second, Jimmy points to a WhatsApp message sent to Mrs Ang on 25 May 2016. The message in full stated:¹⁰⁹

hi mommy, hows holland? hope all is well. just want to update u the developer had accepted my offer. hence I will need to draw \$1.305M, fr the joint names account, being the balance booking fee on d option to purchase. thank you.

66 In this context, Jimmy had testified in his AEIC that on 23 May 2016, he had spoken to Mrs Ang about the purchase of the Tomlinson Property. According to Jimmy, in this conversation, Mrs Ang confirmed that the downpayment and property tax for the Tomlinson Property would be covered by existing funds in the Citibank Account, with the remaining purchase price to be funded either from the Citibank Account or through a bank loan extended to Banner. Mrs Ang also said that she would inform Eileen and Jeffrey about the proposed arrangements.¹¹⁰ When Jimmy took the stand, he clarified that the

¹⁰⁸ Transcript (29 September 2025) at p 46 lines 22–24.

¹⁰⁹ 3 ABOD 74.

¹¹⁰ Jimmy's AEIC (OC 56) at para 116.

conversation took place on 22 May 2016 and not 23 May. He explained that this mistake was not spotted until counsel for the claimants pointed out that the conversation could not have taken place in the claimants' opening statement, as he had taken the midnight flight to Shanghai on 23 May 2016.¹¹¹

67 The claimants submitted, in response to this clarification, that Jimmy's claim that this was a mistake is false and that he had made it up when he realised the conversation could not have taken place.¹¹² In the circumstances, I am prepared to infer that Jimmy made an honest mistake on this. If this was concocted, he could have stated earlier that the conversation took place on 22 May, since he was the one that disclosed the immigration records that the claimants referred to.¹¹³

68 There is some corroborative evidence that there was a conversation on 22 May 2016. First, the 25 May 2016 message itself stated that Jimmy wanted to "update" Mrs Ang that "the developer had accepted [his] offer". As worded, it suggests that Mrs Ang had some context of what offer Jimmy was referring to. Second, when a text message from Jimmy to Selena on 24 May 2016 was put to Mrs Ang, she reiterated several times that Jimmy had informed her, but she was not agreeable and did not give her consent.¹¹⁴ In the 24 May 2016 text message, Jimmy informed Selena that he had informed Mrs Ang that he had put a 1% booking fee for the Tomlinson Property. and that if the offer is accepted,

¹¹¹ Transcript (30 September 2025) at p 11 line 14 to p 12 line 9.

¹¹² Transcript (30 September 2025) at p 95 line 2 to p 96 line 11.

¹¹³ Transcript (30 September 2025) at p 94 lines 20–23.

¹¹⁴ Transcript (25 September 2025) at p 81 line 18 to p 82 line 3.

he would have to top up the 9%, which is \$1.305m, and would probably have to draw from the Citibank Account first.¹¹⁵

69 While there is some corroborative evidence of a conversation around 22 May 2016 between Mrs Ang and Jimmy (as claimed by Jimmy), there is the pertinent question of what was conveyed by Mrs Ang in that conversation. Mrs Ang’s evidence in response to the 24 May 2016 text message (sent by Jimmy to Selena) was that she told Jimmy several times when he informed her, that she was not agreeable to his purchase of the Tomlinson Property. Similarly, returning to the 25 May 2016 message (sent by Jimmy to Mrs Ang), when the message was put to Mrs Ang, she likewise testified that she did not agree. It is undisputed that she did not reply to Jimmy or forward it to Eileen. Her evidence is that she assumed then that because she did not give her consent to Jimmy, he later found other ways to pay the downpayment and stamp duty for the Tomlinson Property. She was not challenged on this.

70 I assess that Mrs Ang’s explanation is reasonably consistent with the surrounding circumstance. When Jimmy was describing his conversation on 22 May 2016 with Mrs Ang to Selena, Jimmy did not say that Mrs Ang had given her permission. Jimmy only said that he had informed Mrs Ang that he had put the 1% and that he “probably” will draw from the Citibank Account first. This is a far cry from what he now describes as the substance of the 22 May 2016 conversation, that Mrs Ang had “confirmed” that the downpayment and property tax would be covered by funds in the Citibank Account.

71 Third, Jimmy points to Mrs Ang being subsequently added to a WhatsApp group “down pmt for purchase”, which consisted of Jimmy, Selena

¹¹⁵ 1 ACB 312

and Edna (a Citibank officer). On 26 May 2016 at 12.59pm, Jimmy sent a message asking Edna to call him “for voice lock on SGD1.04M I need for down payment ...”.¹¹⁶ On 7 June 2016, Jimmy messaged Selena in the group chat, asking her to call him “for VL for SGD 950k for the stamp duty payable anytime”.¹¹⁷ When Mrs Ang was questioned on these messages and whether she knew that Jimmy was going to withdraw the \$1.04m and \$950,000, Mrs Ang testified that she could not remember.¹¹⁸ In my view, the fact that Citibank officers are being messaged about the downpayment and stamp duty, could be suggestive that the monies were being drawn from the Citibank Account. However, that is not conclusive, since the messages were not explicit about where the monies were drawn from. The messages could conceivably be about financing from Citibank through other means.

72 On balance, I assess that the text messages do not show that Mrs Ang had knowledge of or consented to the Withdrawals. While there may have been a conversation on 22 May 2016, Mrs Ang explained that she was only informed, but she did not consent. She reiterated this on multiple occasions and in my assessment, her testimony is credible. Her explanation that she assumed Jimmy had funded the downpayment and stamp duty by other means is consistent with her position that she did not consent, and reasonable. Eileen’s evidence that she did not authorise the Withdrawals was unshaken. Jimmy did not have any contrary evidence. Since Eileen is a joint account holder of the Citibank Account, and her approval for the Withdrawals is required (not just Mrs Ang’s), this on its own, is fatal to Jimmy’s case.

¹¹⁶ 1 ACB 327.

¹¹⁷ 1 ACB 329.

¹¹⁸ Transcript (26 September 2025) at p 17 lines 2–7.

(2) The 11 December Meeting

73 Jimmy relied on two exchanges made at the 11 Dec 2018 Meeting, where Mrs Ang, Jimmy and Jeffrey were present, to contend that Mrs Ang’s subsequent conduct is corroborative of such consent.¹¹⁹ However, I find that they do not evidence the alleged representations. In this analysis, I note that the claimants and Jimmy have each furnished a set of transcripts and translations. I have assessed that the differences in translation are minor and do not affect the substance of the conversation. However, for convenience, I will refer to the translation furnished by Jimmy.

74 First, Jimmy claims that Mrs Ang said that she agreed to gift him the Tomlison Property, as he had stated “Mother you also agreed for me to buy”, and she replied “I agree” and “now you bought this one, I also agreed that you purchase. Not that I disagree.”¹²⁰

75 In my view, this has to be assessed in the context of the conversation. The exchanges leading up to these statements related to Mrs Ang voicing her views that the Tomlison Property was not suitable for Jimmy’s family and launching into a long recount as to how she sought to persuade Jimmy to choose the Leedon Residence or Leonie Towers properties instead.¹²¹ In response to Mrs Ang saying that she had offered him Leonie Towers, Jimmy told her that he saw Leonie Towers, “but I still prefer to buy it on my own.”¹²² This point is

¹¹⁹ DCS at para 21; 3 ABOD 213–287 (Jimmy’s translation); 3 ABOD 288–418 (the claimants’ translation)

¹²⁰ DCS at para 21(a); 3 ABOD 239–240 at [00:45:39] to [00:45:50].

¹²¹ 3 ABOD 238 at [00:42:30].

¹²² 3 ABOD 239 at [00:45:08].

then repeated twice by Jimmy.¹²³ Then he says “you, mother agreed for me to buy it on my own too. So this case is closed. So we don’t need to discuss.”¹²⁴ Mrs Ang replied “I agreed, but today you are talking about it, so I’m saying it out...”¹²⁵ Jimmy was about to respond further, saying “Okay. Now...” This was when Mrs Ang made the statement that Jimmy relies on. In full, she said: “Forget it. Don’t ... okay, now I have agreed that you buy this. Not that I disagree, mm?” Jimmy responded “So we move on. We don’t need to discuss this anymore”.¹²⁶

76 When read in its full context, it is apparent that Mrs Ang was not saying that Jimmy could make the Withdrawals and she would gift the Tomlinson Property to him. If anything, the exchange makes it abundantly clear that Mrs Ang was unhappy with and disapproved of Jimmy’s choice of the Tomlinson Property, and that Jimmy knew it. This unhappiness was sufficiently strong that Mrs Ang saw the need to bring it up some six years after the fact. This supports Mrs Ang’s evidence that she did not approve of Jimmy’s purchase of the Tomlinson Property and is consistent with her case that while she knew of the offer, she did not know or consent to the Withdrawals. She may have ultimately agreed to the purchase, but this does not mean that she consented to the Withdrawals. Her subsequent agreement to the purchase could likewise be evinced on her own case, by her extension of a loan through Banner to Jimmy.

¹²³ 3 ABOD 239 at [00:45:30] and [00:45:39].

¹²⁴ 3 ABOD 239 at [00:45:39].

¹²⁵ 3 ABOD 239-240 at [00:45:50].

¹²⁶ 3 ABOD 240 at [00:46:36] and [00:46:43].

77 The second exchange that Jimmy relies on, is when Mrs Ang said that “The house is now free, right?”¹²⁷ Jimmy submits that by this, Mrs Ang meant that the Tomlinson Property was free as a gift to him. Mrs Ang denied that this is what she meant and reiterated that the property was not meant as a gift to him.¹²⁸ Jeffrey testified that he agreed to Mrs Ang’s statement then as he had perceived that, by “free”, Mrs Ang was referring to the Tomlinson Property being free from encumbrance, and not that it was a gift to Jimmy.¹²⁹

78 The Defendant’s Closing Submissions was accompanied by a document that appears to indicate that there was a bank mortgage on the Tomlinson Property as of May 2017.¹³⁰ This was not adduced through any witness. In any event, whether there was in fact a mortgage on the Tomlinson Property is not material here. In the first place, Jimmy’s evidence was that he wanted to take out a mortgage over the Tomlinson Property “to reinvest for my family”.¹³¹ In his submissions, he explains that this particular mortgage loan was a cash out loan for investment.¹³² This is separate from the issue of whether the Tomlinson Property was purchased with a mortgage loan, which is what the exchange, taking Jimmy’s case at the highest, may have been about.

79 More fundamentally, the issue is Mrs Ang’s state of mind when she said “free”, and not whether she was factually accurate in making that assertion. Mrs Ang denied that by “free”, she meant that the Tomlinson Property was a

¹²⁷ 3 ABOD 240 at [00:46:45].

¹²⁸ Transcript (29 September 2025) at p 43 lines 3–11.

¹²⁹ Transcript (29 September 2025) at p 93 lines 16–19.

¹³⁰ Defendant’s Other Supporting Documents dated 31 October 2025.

¹³¹ Transcript (1 October 2025) at p 12 line 10.

¹³² Defendant’s Reply Closing Submissions dated 14 November 2025 (“DRS”) at para 24.

gift. Jeffrey affirmed that he understood Mrs Ang to mean free from encumbrance. Importantly, Jimmy himself in re-examination explained that his understanding of the word “free” was that “she gifted to me, she help me pay for it, so it’s free from loans, free from *encumbrance*” [emphasis added].¹³³ While Jimmy did preface that Mrs Ang had gifted to him the Tomlinson Property, his explanation of his understanding of the phrase “free from encumbrance” is similar to Jeffrey’s testimony. Given Mrs Ang and Jeffrey’s evidence, and what Jimmy stated in re-examination, I find no reason to attribute any other meaning to Mrs Ang’s use of the word “free”. I find that she did not mean by her statement, that she was gifting the Tomlinson Property to Jimmy.

80 Finally, I find that, contrary to Jimmy’s submission,¹³⁴ the absence of any mention of the repayment of the Withdrawals at the 11 Dec 2018 Meeting does not lead to the inference that the Withdrawals were authorised. Mrs Ang’s evidence was that her intent was to stop Jimmy from fighting with Eileen and Jeffrey, that she wanted peace in the family and not disharmony.¹³⁵ This was unchallenged. Moreover, Jimmy’s own evidence was that by this meeting, Mrs Ang was “trying to find harmony and peace”.¹³⁶ It is unsurprising then, that Mrs Ang would not bring up repayment of the Withdrawals at that meeting.

(3) Revocation of the 2008 Mandate

81 I turn to consider the circumstances surrounding the revocation of the 2008 Mandate and assess its consistency with the parties’ cases. While not

¹³³ Transcript (1 October 2025) at p 124 lines 2–11.

¹³⁴ DCS at para 24.

¹³⁵ Transcript (25 September 2025) at p 35 line 22 to p 37 line 12, p 39 line 16.

¹³⁶ Transcript (1 October 2025) at p 41 line 17–22.

directly relevant, the parties' subsequent conduct offers some insight as to whether the Withdrawals were indeed unauthorised.

82 Eileen's testimony is that following the discovery of the Withdrawals, Mrs Ang and Eileen felt that steps had to be taken to stop such incidents from reoccurring. They decided to remove Jimmy's ability to make withdrawals from the Citibank Account, while preserving his ability to make investments with consent.¹³⁷ Sometime in April 2017, they approached Selena,¹³⁸ who suggested revoking Jimmy's 2008 Mandate and replacing it with a fresh mandate that allows Jimmy only to make investments and deposits with the Citibank Account. As Mrs Ang and Eileen were concerned that Jimmy would be upset by a change in the scope of the mandate, the scope of Jeffrey's mandate in relation to the Citibank Account was similarly altered.¹³⁹

83 Jimmy believes that the 2008 Mandate was revoked and replaced with the 2017 Mandate as he had already commenced investigations into financial irregularities associated with the family businesses, and Mrs Ang and Eileen sought to prevent him from tracing any misappropriated funds flowing to the Citibank Account.¹⁴⁰

84 In my assessment, the circumstances surrounding the revocation of the 2008 Mandate are broadly more consistent with Mrs Ang and Eileen's account of events.

¹³⁷ Eileen's AEIC at para 84–86.

¹³⁸ Eileen's AEIC at paras 87.

¹³⁹ Eileen's AEIC at para 90.

¹⁴⁰ Jimmy's AEIC (OC 56) at para 144.

(a) First, Jimmy has not furnished any evidence that he had commenced investigations into the alleged financial irregularities as early as April 2017. While Jimmy claimed to have requested information in or around early 2017,¹⁴¹ the only email produced in connection with these requests is dated 1 October 2018.¹⁴²

(b) Second, Jimmy is unable to explain or even postulate a reason why Jeffrey's mandate would have to be limited at around the same time, if indeed the objective of Mrs Ang and Eileen was to forestall Jimmy's investigations.¹⁴³ In contrast, Mrs Ang and Eileen's explanation that Jeffrey's mandate was also limited to assuage Jimmy is believable.

(c) Third, Jimmy's account of events is suggestive of some kind of deception on Selena's part, in misrepresenting to him that the forms she asked him to sign were meant to update personal particulars while not informing him that the 2008 Mandate would be removed or replaced.¹⁴⁴ However, it is Jimmy's own position that Selena was very close to the family and shared a special relationship.¹⁴⁵ Without more evidence, I would be disinclined to believe such a serious allegation. In any event, Selena was not called as a witness by either party to testify as to what had occurred.

¹⁴¹ Jimmy's AEIC (OC 56) at paras 140–142.

¹⁴² 3 ABOD 202.

¹⁴³ DRS at para 9.

¹⁴⁴ Jimmy's AEIC (OC 56) at para 143.

¹⁴⁵ DRS at para 13(a).

(d) Lastly, I note that the purpose of the forms, in granting a fresh, limited mandate, was self-evident from their title and contents.¹⁴⁶ It is not clear how Jimmy would construe these forms to be for the purpose of updating personal particulars.

85 I am therefore satisfied that the revocation of the 2008 Mandate in 2017 offers some measure of corroborative support that Mrs Ang and Eileen did not approve the Withdrawals.

(4) Other factors relied on by Jimmy

86 For completeness, I will also address three other factors that Jimmy relies on to support his case, which I find do not assist him.

(A) FAMILY PRACTICE OF GENEROSITY

87 First, Jimmy referred to what he framed as a family practice of his parents treating their children fairly and generously.¹⁴⁷ However, what Jimmy referred to were predominantly past incidents of generosity towards Eileen and not towards Jimmy. While there were some occasions where withdrawals were made from the Citibank Account to benefit Jimmy, including withdrawals of US\$1m for Jimmy's wedding,¹⁴⁸ \$144,020.99 to purchase a car,¹⁴⁹ as well as US\$678,846 and \$789,416.00 for the purchase of insurance for Jimmy and Cynthia,¹⁵⁰ these gifts were made with Mrs Ang's approval. These instances do not go towards showing that Mrs Ang agreed to make the particular gift in

¹⁴⁶ 3 ABOD 171–174

¹⁴⁷ DCS at para 19.

¹⁴⁸ Jimmy's AEIC (OC 56) at para 111(a).

¹⁴⁹ Jimmy's AEIC (OC 56) at para 111(b).

¹⁵⁰ Defendant's Opening Statement at paras 6(a)(v)(iii) and (v).

question to Jimmy, namely, the Tomlinson Property. Furthermore, there is uncontroverted evidence that Mrs Ang did not agree with the Tomlinson Property as a family home for Jimmy. In addition, the monies in the Citibank Account do not fully belong to Mrs Ang. They also belong to Eileen. The monies in the Citibank Account were thus not wholly Mrs Ang's to gift.

(B) ACTION WAS BROUGHT WITH COLLATERAL PURPOSE

88 Second, Jimmy refers to his investigation of the financial records of the family businesses beginning some time in 2017, the subsequent discovery of financial irregularities and the formal commencement of proceedings in Hong Kong on 5 January 2021.¹⁵¹ He claims that this affected his relationship with Mrs Ang and Eileen, and caused them to bring OC 56 and OC 192 against him as a pressure tactic.¹⁵² Jimmy's case is that issues only cropped up in 2017 and 2018. He denies that the relationship had soured in 2015 and in early 2016.¹⁵³ He testified that his relationship with Mrs Ang was good all the way until 2020 before she filed the present suits.¹⁵⁴

89 There is, however, evidence that suggests that Jimmy's relationship with them was not good, even as early as around 2015, way before Jimmy commenced the Hong Kong proceedings in 2021.

90 Mrs Ang testified that in 2015, her relationship with Jimmy was not on very good terms.¹⁵⁵ Eileen explained that beginning in around 2012, Cynthia and

¹⁵¹ Jimmy's AEIC (OC 56) at paras 127–139.

¹⁵² Jimmy's AEIC (OC 56) at para 149.

¹⁵³ Transcript (30 September 2025) at p 71 line 20 to p 72 line 5.

¹⁵⁴ Transcript (1 October 2025) at p 70 lines 3–7.

¹⁵⁵ Transcript (25 September 2025) at p 78 lines 12–18.

Mrs Ang frequently argued over domestic matters and over time, the arguments became more frequent.¹⁵⁶ As Jimmy would usually side with Cynthia in the arguments, this caused a strain in the relationship between Mrs Ang and Eileen, on the one hand, and Jimmy and Cynthia on the other.¹⁵⁷ Eileen also testified that sometime in or around 2015, she and Mrs Ang discovered SMS messages between Cynthia and Cynthia's mother, where Cynthia's mother said that Jimmy was an "old man" and Cynthia had to "scheme" and know how to "snatch money".¹⁵⁸ Sometime in 2016, Mrs Ang and Eileen asked Jimmy to look for his own property and move out of the Peirce Road Property.¹⁵⁹

91 The weight of documentary evidence supports Mrs Ang and Eileen's contentions. First, the conversations between Jimmy and Selena evince that the relationship between him and Mrs Ang was not the best, even around July 2015. From the conversation, it appears that Jimmy had treated Selena as a conduit through which he could persuade Mrs Ang on the purchase of insurance coverage for his children, after Jimmy himself had spoken to Mrs Ang but was faced with resistance.¹⁶⁰ Jimmy testified that Selena, as the bank's relationship manager, would be better placed to explain the necessity of the insurance policies to Mrs Ang.¹⁶¹ However, the points that Jimmy had sought Selena to convey, such as being fair to all her grandchildren, Jimmy's sons being very young compared to Eileen's, could have been conveyed by Jimmy himself. They did not appear to require the technical expertise of a bank officer. Jimmy

¹⁵⁶ Eileen's AEIC at para 66–67.

¹⁵⁷ Eileen's AEIC at para 68.

¹⁵⁸ Transcript (29 September 2025) at p 67 lines 11–17.

¹⁵⁹ Eileen's AEIC at para 69; Mrs Ang's AEIC at para 18.

¹⁶⁰ 2 ABOD 788.

¹⁶¹ Transcript (30 September 2025) at p 85 line 5 to p 86 line 9.

also explained that he often travelled for work and thus relied on Selena to do the explanation.¹⁶² However, there is no evidence that he was away for work during this period, such that he had to rely on Selena to convey points which he could have made himself. When cross-examined on the need to go through Selena to convince Mrs Ang, Jimmy did not claim to be overseas.¹⁶³ Furthermore, even if he had to travel, that would not rule out opportunities for him to further speak to Mrs Ang personally on this when he returned to Singapore or over the phone, rather than rely on Selena. While there is evidence that Selena and the family shared a close personal relationship,¹⁶⁴ this does not detract from the claimants' contention that Jimmy himself could have spoken to Mrs Ang if the relationship was good. I do not find Jimmy's explanation as to why he relied on Selena to be credible.

92 Second, around 14 May 2018, Jimmy and Cynthia brought their two domestic helpers to the police station to inform the police that Eileen had incited the domestic helpers to report their mistreatment by him to the Ministry of Manpower.¹⁶⁵ While this incident postdated the Withdrawals, it provides some corroborative support as to Eileen's assertion that from around 2015, she and Mrs Ang had become increasingly troubled by the poor treatment of domestic helpers, and that this was a longstanding source of tension between them.¹⁶⁶

93 Third, when Jimmy was cross-examined on the meeting between him and Eileen at COMO Dempsey on or around 25 November 2019, he agreed that

¹⁶² DRS at para 13(b).

¹⁶³ Transcript (30 September 2025) at p 84 line 13 to p 88 line 2.

¹⁶⁴ DRS at para 13(a).

¹⁶⁵ 3 ABOD 187.

¹⁶⁶ Eileen's AEIC at para 95(a).

the relationship between Mrs Ang and Cynthia “of course” deteriorated after the meeting.¹⁶⁷

94 Jimmy contends that the relationship between Mrs Ang and Eileen on one hand and Jimmy and Cynthia on the other could not have been poor from the outset, because even on 18 August 2015, Mrs Ang approved the use of about \$789,416 from the Citibank Account to purchase insurance in Cynthia’s name.¹⁶⁸ I note that this appears to be life insurance under which Jimmy’s children would stand to benefit if something were to happen to Cynthia, and so it could be said that Cynthia did not stand to directly benefit.¹⁶⁹ Nonetheless, I accept that this could be suggestive that relations between the parties was not poor. At the same time, there is no evidence from any party as to what transpired leading up to the purchase of this insurance. Jimmy’s exchange with Selena on the purchase of insurance for his sons, set out at [91] above, demonstrates that at that point, Jimmy had to work through an intermediary to persuade his mother to buy insurance for his children. When questioned on the state of family relations and the purchase of insurance, Eileen explained that at the time of purchase of insurance, the family had issues with Cynthia, but the family still agreed to it because it was for the family and for his children.¹⁷⁰ It was not put to Mrs Ang that Mrs Ang agreed to buy this insurance because she had a good relationship with Cynthia then. I am thus unable to place much weight on this episode.

¹⁶⁷ Transcript (1 October 2025) at p 67 line 15 to p 68 line 2.

¹⁶⁸ DCS at para 16; 3 ABOD 209.

¹⁶⁹ 3 ABOD 324 at [00:35:00].

¹⁷⁰ Transcript (29 September 2025) at p 56 line 15 to p 57 line 10.

95 Jimmy also contends that the mother-son relationship remained strong in 2016.¹⁷¹ I accept that despite the deterioration of relationships, there is evidence that Mrs Ang continued to treat Jimmy as her son, and on occasions relented in her own way. For example, she eventually agreed to the insurance for Jimmy's children, she wanted Jimmy to choose from her existing list of properties and recommended properties outside of this as well, she held the 11 Dec 2018 Meeting to try to get the siblings to reconcile, and she relented to Jimmy's purchase of the Tomlinson Property despite her dislike of that property.

96 In my assessment, these instances where Mrs Ang relented or showed kindness to Jimmy, are not demonstrative of the harmonious relationships between her and Jimmy and Cynthia. Instead, they reflect the tension she faced as a mother, not agreeing with certain steps taken by Jimmy, but who was ultimately still her son.

97 On the whole, I find that the weight of evidence indicates that the relationship between Mrs Ang and Eileen, and with Jimmy and Cynthia, started deteriorating from around 2015 to 2016, and not just in 2021 when Jimmy commenced the Hong Kong proceedings.

98 Consequently, I am unable to accept that there is a direct causal link between Jimmy's commencement of the Hong Kong proceedings and the position taken by Mrs Ang and Eileen in OC 56 and OC 192.

¹⁷¹ DCS at para 17.

(C) INABILITY TO AFFORD THE PAYMENTS

99 Third, Jimmy contends that he would not have been able to buy the Tomlinson Property alone and it would make no sense to look for a home in that price range, and that it was only with Mrs Ang's support and promise of a gift that he was encouraged to purchase the Tomlinson Property.¹⁷² Mrs Ang had full knowledge that Jimmy would not have the financial ability to make the downpayment and relevant stamp duties at the material time.¹⁷³

100 In my view, it is speculative to say that Mrs Ang would know as a fact that Jimmy would not be able to afford the downpayment and relevant stamp duties, or that Jimmy would not have made the purchase without reassurance from Mrs Ang. Bearing in mind that the downpayment and stamp duties amounted to around \$2m as opposed to the full purchase price of around \$13m, I do not think that the available evidence suggests that Jimmy would not have been able to afford the downpayment and relevant stamp duties on his own, or that Mrs Ang would necessarily have known about this.

101 Jimmy accepted that his father's estate is substantial, he is a 25% beneficiary of that substantial estate and that he is a man of some means in light of this bequest.¹⁷⁴ He held directorships and managerial roles in companies in Malaysia, Shanghai, Hong Kong, the US and Singapore.¹⁷⁵ Although Jimmy contends that his combined income at the time was modest and amounted only to about S\$12,000 to S\$15,000,¹⁷⁶ and that most of the assets from his father's

¹⁷² Jimmy's AEIC (OC 56) at paras 33–36.

¹⁷³ Defence (OC 56) at para 8(10).

¹⁷⁴ Transcript (30 September 2025) at p 22 lines 15–23.

¹⁷⁵ Transcript (30 September 2025) at p 18 lines 7–16.

¹⁷⁶ DCS at para 63(b).

estate were illiquid in nature,¹⁷⁷ it is not implausible given his involvement in various businesses, that he could have gathered the requisite funds to make the downpayment and relevant stamp duties, before asking Mrs Ang for her assistance, whether in the form of a loan or a gift of monies.

102 I therefore do not think that the evidence on the state of Jimmy's finances advances his case that Mrs Ang must have made the representations and approved the Withdrawals.

(5) Conclusion on whether the Withdrawals were authorised

103 In summary, having considered the evidence as a whole, I find that although Mrs Ang had knowledge that an offer would be put in for the Tomlinson Property and Jimmy had informed her that he sought to withdraw monies from the Citibank Account, Mrs Ang did not agree or consent to the Withdrawals. She did not know that the Withdrawals would be made. Further, Eileen did not authorise the Withdrawals.

Whether there was a breach of fiduciary duty

104 Mrs Ang and Eileen's case is that Jimmy, having agreed to take on and having assumed responsibility for the management and operation of the Citibank Account, is a fiduciary on the basis of a principal-agent relationship.¹⁷⁸ In his pleadings, Jimmy does not advance the case that he is not a fiduciary in relation to the Citibank Account, beyond a bare denial that he was not subject to the Agreed Obligations.¹⁷⁹ Nor did he set out any reasons why he is not a

¹⁷⁷ Transcript (1 October 2025) at p 128 lines 9–22.

¹⁷⁸ Claimants' Opening Statement at paras 14–15.

¹⁷⁹ See Defence (OC 56) at paras 8, 29, 35, 51.

fiduciary in the circumstances of this case. He also does not contend that if the Withdrawals are unauthorised, there is nevertheless no breach of his fiduciary duties. Indeed, in his Opening Statement, he submits that withdrawal of monies merely for personal use may not lead to a conclusion of breach, especially when a principal had knowledge of and consented to the same.¹⁸⁰ He also has not argued in his written submissions that if the Agreed Obligations exist, he is nonetheless not a fiduciary. As I find that Jimmy was subject to the Agreed Obligations, that he needed Mrs Ang and Eileen's authorisation for the Withdrawals, and that such authorisation was not obtained, it follows that Jimmy is a fiduciary and is in breach of his fiduciary duties to Mrs Ang and Eileen in relation to the Citibank Account; *Daniel Fernandez* at [111].

OC 56 Issue 2: Estoppel (Withdrawals)

Jimmy's case

105 Jimmy avers that if the court finds that he was not authorised to make the Withdrawals, Mrs Ang and Eileen are nevertheless estopped from claiming for the repayment of the Withdrawals.¹⁸¹ Jimmy relies on the doctrine of promissory estoppel.¹⁸² In this, Jimmy premises his claim to estoppel on two different forms of representations.

- (a) First, Jimmy relies on various representations allegedly made by Mrs Ang in 2016 that the Tomlinson Property would be gifted to him.¹⁸³

¹⁸⁰ Defendants' Opening Statement at para 6(e).

¹⁸¹ Defence (OC 56) at para 35.

¹⁸² DCS at para 54.

¹⁸³ DCS at para 55.

(b) Second, Jimmy contends that silence can also constitute an unequivocal representation when there is a duty to speak. Mrs Ang had a duty to speak, when she saw the WhatsApp messages and knew that Jimmy was utilising monies from the Citibank Account. Mrs Ang ought to have taken a course of action to uphold her legal rights if she objected to the Withdrawals. She and Eileen failed to do so.¹⁸⁴

106 In reliance on Mrs Ang’s representations, Jimmy purchased the Tomlinson Property. He would not have moved out of the Peirce Road Property but for the representations.¹⁸⁵ In respect of detriment, Mrs Ang knew that Jimmy did not have the financial ability to pay for the Tomlinson Property downpayment with his own funds. Jimmy and his family were residing comfortably at the Peirce Road Property. If not for the promise, he would not have purchased the Tomlinson Property.¹⁸⁶

Mrs Ang and Eileen’s case

107 Mrs Ang and Eileen submit that the Defence has not pleaded the material facts, which according to Jimmy, gave rise to the alleged representation for estoppel or that Jimmy relied on that representation to his detriment. This is fatal as it is a failure to plead the essential ingredients of an estoppel defence. All that Jimmy has pleaded is that it would be “inequitable” for Mrs Ang and Eileen to require the repayment of the Unauthorised Withdrawals, as they only made their letter of demand for repayment more than five and a half years after the Withdrawals were made.¹⁸⁷

¹⁸⁴ DCS at para 57.

¹⁸⁵ DCS at paras 59–60.

¹⁸⁶ DCS at paras 62–63.

¹⁸⁷ CCS at para 68.

108 There was no representation or promise made to Jimmy that he could use the monies in the Citibank Account to pay for the Tomlinson Property.¹⁸⁸ Jimmy's claim that he suffered detriment by expending time and effort to search for a property, moving out of the Peirce Road Property and spending a sum of money for the Tomlinson Property which he could not repay, is wholly contrived. The fact that he was able to purchase a property of his own choosing which provided him and his family with a roof over their heads, can hardly be said to be a detriment.¹⁸⁹

Decision

109 For Jimmy to rely on promissory estoppel as a defence, it is trite that Jimmy would have to show that (a) the promisor made a clear and unequivocal promise or representation; (b) the promisee acted in reliance on that promise or representation; and (c) the promisee suffered detriment as a result of that reliance; *Aero-Gate Pte Ltd v Engen Marine Engineering Pte Ltd* [2013] 4 SLR 409 at [37].

Whether the estoppel defence was properly pleaded

110 First, I consider the submission that the estoppel defence was not properly pleaded. In a claim based on promissory estoppel, any supporting allegations must be pleaded with sufficient detail and "with sufficient particulars of the substance of the representations, the reliance alleged to have been placed on the representations and the detriment suffered by the party in relying on the representations"; *Eller, Urs v Cheong Kiat Wah* [2020] SGHC 106 at [108], citing *V Nithia* at [5] and [43]. The pleading must

¹⁸⁸ CCS at para 69.

¹⁸⁹ CCS at para 70; Claimant's Opening Statement at para 35.

disclose the material facts necessary to support such a claim to give fair notice of the substance of the claim; *Letchimy d/o Palanisamy Nadasan Majeed v Maha Devi d/o Palanisamy Nadasan* [2021] 1 SLR 970 at [5].

111 In *Pertamina Energy Trading Limited v Credit Suisse* [2006] 4 SLR(R) 273 (“*Pertamina Energy*”) at [85], the Court of Appeal noted that in relation to the third criterion of detriment, the party relying on estoppel must “(a) plead and identify what steps it would have taken and (b) prove that it would have had a real chance of protecting or improving its situation or that it would have taken that chance”.

112 Having assessed Jimmy’s Defence in OC 56, I am of the view that the estoppel defence was not properly pleaded, and it was insufficiently particularised. Taking a broad view of the pleadings, I am satisfied that Jimmy had pleaded both the alleged express representations that the Tomlinson Property was a gift¹⁹⁰ and that there was silence on the part of Mrs Ang and Eileen.¹⁹¹ This is also supplemented by the further and better particulars furnished by Jimmy, in which he detailed Mrs Ang’s alleged oral encouragements to purchase the Tomlinson Property and represented that “this house will be bought for you”.¹⁹² However, there were no particulars as to the detriment allegedly suffered by Jimmy. Per the Court of Appeal’s guidance in *Pertamina Energy* at [85], Jimmy must plead the steps that he would have taken which would have improved or protected his situation. This was not done. There was no identification of any detriment suffered by Jimmy.

¹⁹⁰ Defence (OC 56) at para 8(10).

¹⁹¹ Defence (OC 56) at para 35.

¹⁹² Agreed Bundle of Documents (Volume 1) dated 19 September 2025 181–182.

113 However, as I noted above (at [31]), the court may consider an unpleaded issue where no prejudice is caused to the other party in the trial or where it would clearly be unjust for the court not to do so; *V Nithia* at [38]–[40]. In my assessment, Jimmy had properly pleaded the element of detriment in his Defence in OC 192 in relation to the Advance. There, he averred that he had (a) suffered the detriment of expending time and effort to search for a property, and then moving out of his part of the family home at the Peirce Road Property and (b) suffered the detriment of spending a sum of money which he would not be able to repay on demand, such that it would be inequitable for Banner to resile from Mrs Ang’s representations.¹⁹³ While this was pleaded in relation to another action, given that Mrs Ang and Eileen are represented by the same counsel and have mounted a joint case with Banner in OC 192, they would have been prepared to deal with this issue of detriment at trial. This is buttressed by the consideration that Jimmy had also set out these two heads of detriment in his AEIC for OC 56.¹⁹⁴

114 Thus, I am satisfied that no prejudice would be occasioned to Mrs Ang and Eileen in considering the defence of promissory estoppel, and Jimmy should be entitled to argue the defence.

Whether the estoppel defence was made out

115 I turn to consider Jimmy’s estoppel defence on its merits. In so far as Jimmy relies on the alleged representations from Mrs Ang, that has been dealt with above. I found that Mrs Ang did not make the alleged representations.

¹⁹³ Defence (OC 192) at para 10.

¹⁹⁴ Jimmy’s AEIC (OC 56) at para 159(b).

There is also no evidence of any express representation from Mrs Ang and Eileen that they would not be claiming for the repayment of the Withdrawals.

116 It appears from Jimmy’s written submissions, that Jimmy has also pinned his estoppel defence on Mrs Ang and Eileen’s silence for about five and a half years, and his submission that there was a duty on Mrs Ang’s part to speak up if she objected to the Withdrawals.¹⁹⁵

117 Mere silence and inactivity would not normally suffice to constitute a clear and unequivocal representation, although mere silence may amount to a representation in certain circumstances, particularly where there is a duty to speak; *Fook Gee Finance Co Ltd v Liu Cho Chit* [1998] 1 SLR(R) 385 at [36]–[37], *Audi Construction Pte Ltd v Kian Hiap Construction Pte Ltd* [2018] 1 SLR 317 (“*Audi Construction*”) at [58]–[61]. Whether there is a duty to speak is a question which must be decided having regard to the facts of the case at hand and the legal context in which the case arises. The expression “duty to speak” does not refer to a legal duty as such, but to circumstances in which a failure to speak would lead a reasonable party to think that the other party has elected between two inconsistent rights or will forbear to enforce a particular right in the future, as the case may be. This is an objective assessment made by reference to how a reasonable person apprised of the relevant facts would view the silence in the circumstances, though the parties’ relationship and the applicable law which governs it will be a critical focus of the court’s assessment of whether those circumstances exist.

118 Jimmy’s written submissions do not explain why Mrs Ang had a duty to speak. There is a reference to the principal-fiduciary relationship as contended

¹⁹⁵ DCS at para 57.

by Mrs Ang and Eileen, but that is only one aspect of the consideration. Nor does the existence of a fiduciary relationship, in and of itself, leads to the imposition of a duty to speak. The defendant has provided no explanation in his submissions regarding any of the relevant considerations highlighted by the Court of Appeal in *Audi Construction* at [58]–[61]. Jimmy does not even say what, according to him, Mrs Ang had a “duty” to speak about. There is also a dearth of explanation about this in the pleadings and Jimmy’s AEIC. Indeed, Jimmy’s AEIC does not even mention a duty to speak on the part of Mrs Ang and Eileen and reliance on silence. Nor is there evidence from him that he reasonably thought that Mrs Ang and Eileen had elected between two inconsistent rights or would forbear to enforce their rights against Jimmy. Instead, Jimmy says in his AEIC that he acted in reliance of Mrs Ang’s alleged representations that the Tomlinson Property would be bought as a gift for him.

119 It is for the defendant to put forward his case on this. However, he has not advanced any substantial case or explanation. I thus find that Jimmy has not shown that there was a duty on the part of Mrs Ang and Eileen to speak and there could be no reliance on their silence. It follows from this alone, that his defence of estoppel would fail.

120 I add that Jimmy has also not demonstrated that he suffered any detriment. Even if it was true that he was living comfortably in the Peirce Road Property, and in reliance on the silence he moved out to stay in the Tomlinson Property, he suffered no detriment as in exchange for the time and expense that he purportedly spent to procure the Tomlinson Property, he stayed in a property which he had desired. Likewise, I do not see any detriment involved in Jimmy spending a sum of money which he would not be able to repay on demand. In the first place, he had the benefit of that sum of money. Any obligation to repay stems naturally from having such benefit.

121 Therefore, Jimmy’s claim for estoppel fails on the merits.

OC 192 Issue 1: Whether the Advance was a loan or a gift to Jimmy

122 I turn next to the issues arising in respect of OC 192. The first issue is whether the Advance was a loan or a gift to Jimmy. It is undisputed that on 19 August 2016, Banner transferred the Advance to Jimmy.

Banner’s case

123 Banner’s case is that sometime in 2016, Jimmy asked Mrs Ang to help him with the balance purchase price of around \$11m. Even though Mrs Ang was unhappy and disapproved of the purchase, she felt that she had no choice but to help as the downpayment and stamp duty would be forfeited if the purchase was not completed.¹⁹⁶ Mrs Ang and Eileen also did not trust Cynthia and were concerned that were the \$11m was given to Jimmy, Cynthia would stand to benefit if something happened to Jimmy or they were divorced.¹⁹⁷ Mrs Ang and Eileen thus structured the transaction as a loan.

124 Mrs Ang denied making any of the alleged representations to Jimmy that she would cause Banner to gift to him the bulk of the purchase price of the Tomlinson Property.¹⁹⁸ In January 2020, Mrs Ang and Eileen decided to offer a waiver of the Advance to Jimmy. Mrs Ang hoped that Jimmy would see the offer as a peace overture.¹⁹⁹

¹⁹⁶ CCS at para 72.

¹⁹⁷ CCS at para 73(c).

¹⁹⁸ Mrs Ang’s AEIC at para 39.

¹⁹⁹ Eileen’s AEIC at para 97.

125 Jeffrey denies Jimmy’s allegation that Mrs Ang, Eileen and/or he, “procured” the production of a “new” set of Banner’s financial statements for the years 2015 to 2018 which “differed” from Banner’s management accounts.²⁰⁰

126 Sometime in or around 2017, the previous auditors of Banner, Y S Kwaan W L Kwaan & Co (“YSK”), told the board of Banner (which at that time comprised Mrs Ang, Jimmy and Jeffrey) that they wished to resign. The last set of Banner’s audited financial statements prepared by YSK was for the financial year ended 31 March 2014. After YSK resigned as Banner’s auditors, Jimmy suggested that Cliff Cheung & Co (“CC”) be appointed as Banner’s new auditors. They agreed. On or around 30 April 2018, CC was appointed as Banner’s auditors and started preparing Banner’s audited financial statements for the financial years ended 31 March 2015 to 2018.²⁰¹

127 Mr Cliff Cheung Ho Fai (“Cliff”) is a certified public accountant and the sole proprietor of CC. After CC became Banner’s auditors, he started working on Banner’s draft audited financial statements for the financial years ended 31 March 2015 to 2018.²⁰² In the course of doing so, he saw documents, which to him, reflected a loan of RMB55m in August 2016 from Banner to Jimmy.²⁰³

128 Cliff testified that on or around 10 January 2020, Mrs Ang called Cliff to tell him that she and Eileen were thinking about offering a waiver of the

²⁰⁰ Affidavit of Evidence-in-Chief of Jeffrey Khoo Chun Kim dated 4 March 2024 (“Jeffrey’s AEIC”) at para 43.

²⁰¹ Jeffrey’s AEIC at para 43.

²⁰² Affidavit of Evidence-in-Chief of Cliff Chuen Ho Fai dated 4 March 2024 (“Cliff’s AEIC”) at paras 6 and 10.

²⁰³ Cliff’s AEIC at para 11.

Advance to Jimmy to try and reduce the arguments she had with Jimmy. She asked Cliff whether the Advance could be waived. Cliff told Mrs Ang that the loan from Banner to Jimmy could be waived by a shareholders' resolution signed by all the shareholders which recorded their agreement to the waiver.²⁰⁴ Mrs Ang then instructed Cliff to prepare the necessary documents and to convey to Jimmy that the Advance will be waived only if he signs the documents.²⁰⁵

129 After the call, Cliff called Jimmy and told him that:²⁰⁶ (a) Mrs Ang was offering to waive the Advance to try to reduce her arguments with him; (b) all the shareholders of Banner must sign the shareholders' resolution for there to be a waiver; and (c) if Jimmy agreed to the offer of a waiver of the Advance, the Hong Kong Inland Revenue Department ("IRD") might treat the Advance as remuneration paid by Banner to Jimmy, and in that event, would require Jimmy to pay salaries tax amounting to 15% on the loan amount.²⁰⁷

130 Jimmy did not say during the call whether he agreed to the offer of a waiver.²⁰⁸

131 On 10 January 2020, pursuant to Mrs Ang's instructions, Cliff prepared a document titled "MINUTES OF A MEETING OF MEMBERS OF BANNER (CHINA) INVESTMENT COMPANY LIMITED HELD AT COMPANY OFFICE ON 10 January, 2020" (the "Waiver Resolution").²⁰⁹ The resolution contained language which reflected Mrs Ang and Eileen's proposal that the

²⁰⁴ Cliff's AEIC at paras 14–15.

²⁰⁵ Cliff's AEIC at para 16.

²⁰⁶ Cliff's AEIC at paras 17

²⁰⁷ Cliff's AEIC at para 18.

²⁰⁸ Cliff's AEIC at para 19.

²⁰⁹ Cliff's AEIC at para 21.

shareholders of Banner agree to waive the Advance that had been made to Jimmy as a loan. Mrs Ang and Eileen signed the Waiver Resolution and arranged for it to be sent to Cliff.²¹⁰

132 On 23 January 2020, Cliff sent Jimmy an email attaching a copy of the Waiver Resolution that had been signed by Mrs Ang and Eileen (“23 Jan 2020 Email”).²¹¹ The email stated:

As we have disused before, the treatment on the CNY55 million loan to you by Banner (China) can be waved. Today, I have received a minute from your mother and sister in agreed to the wavier as a gift to you. If you also agree the resolution, please sign on the original minute.

As I mentioned before, there is a chance that the Hongkong IRD might treat the gift as remuneration to you as request for salaries tax (15% on the wave of loan). We disagree on that, first, because the minute state the Company intention is a free gift of no return; second, you have done nothing to earn this; and third, you already have salary for your service to the Company.

But you have to bear in mind there still certain level of risk of being tax.

If you have agreed on the wavier, we would revised all the audited financial statements of Banner (China) and made ready for signatures as soon as possible. ***We have to submit the audited financial statements to IRD to avoid being accusation. Please reply to us (your mother and I) asap.***

[emphasis in original]

133 Jimmy did not reply to Cliff’s email of 23 January 2020. He did not dispute what Cliff had said about the Advance. If, as Jimmy claims, the Advance was always intended to be a gift to him, then Cliff was seriously misrepresenting

²¹⁰ Cliff’s AEIC at para 21.

²¹¹ Cliff’s AEIC at paras 24–25; 3 ABOD 427

the position in his email. Jimmy would have wanted to immediately set it right. But he did not.²¹²

134 On or around 8 December 2021, Mrs Ang and Eileen sent a letter to Jimmy (the “8 Dec 2021 Letter”) to say, among other things, that it had been two years since Cliff sent him the Waiver Resolution and he had not signed it.²¹³ Any proposed resolution contained in the Waiver Resolution had lapsed. Jimmy received the 8 Dec 2021 Letter and he did not reply to it.²¹⁴

135 On 10 June 2022, Jimmy asked Cliff over a call why the Advance had not been waived. Cliff reminded Jimmy that all the shareholders of Banner had to sign the Waiver Resolution for there to be a waiver. Since he did not sign the Waiver Resolution, there was no waiver. During that call, Jimmy also suggested to Cliff for the first time that Jimmy was unable to sign the Waiver Resolution as a shareholder of Banner due to a conflict of interest, given that it purported to waive the Advance that he was due to pay Banner. Cliff disagreed that there was any conflict of interest.²¹⁵

136 On 13 June 2022, Cliff emailed Mrs Ang to update her about his call with Jimmy on 10 June 2022 and to ask whether she and Eileen still wished to waive the loan. Mrs Ang replied to say that she and Eileen no longer wished to waive the loan and sent Cliff a copy of the 8 Dec 2021 Letter.²¹⁶

²¹² CCS at para 110.

²¹³ 3 ABOD 876–877.

²¹⁴ Eileen’s AEIC at para 110.

²¹⁵ Cliff’s AEIC at paras 32–34.

²¹⁶ Cliff’s AEIC at para 35.

Jimmy's case

137 Jimmy's case is that the Advance was a gift from Mrs Ang to purchase the Tomlinson Property. This is premised on alleged representations made by Mrs Ang to this effect. Jimmy contends that it was only after relations strained when Jimmy began investigating company records for financial irregularities, that Banner re-characterised in late 2021 what was originally intended as a gift to Jimmy, to a loan. Jimmy avers that Mrs Ang made the following representations:

- (a) Mrs Ang represented to Jimmy on numerous occasions that she would purchase the Tomlinson Property as a gift to Jimmy.²¹⁷
- (b) On 23 May 2016, Mrs Ang orally represented to Jimmy that she would cause Banner to gift to Jimmy the bulk of the purchase price of the Tomlinson Property. She would reimburse Banner back thereafter. She would also inform Banner's other shareholders and directors of this arrangement.²¹⁸ On the stand, Jimmy situated this alleged conversation to have taken place on 22 May.
- (c) During a family meeting on 11 December 2018 (involving Mrs Ang, Jeffrey and Jimmy), Mrs Ang said that Banner bought Jimmy a house as a gift, and Jeffrey agreed with this proposition.²¹⁹
- (d) Sometime in 2019, there was an oral conversation between him and Mrs Ang in which Mrs Ang, in the capacity as director of Banner,

²¹⁷ Defence (OC 192) at para 7(b).

²¹⁸ Defence (OC 192) at para 7(c).

²¹⁹ Defence (OC 192) at para 9(b).

represented to him, that the Advance would be recorded as a director's loan to Jimmy but it would in fact be a gift.²²⁰

138 Jimmy avers that the contemporaneous management accounts of Banner in 2016 and 2017 did not reflect the Advance as a loan to him.²²¹

139 Jimmy relies on a set of balance sheets that were exhibited to an email dated 25 May 2018 sent by Maggie Ma, a staff of Banner, to EY HK ("Balance Sheets").²²² In the Balance Sheets, the current liabilities in Jimmy's current account, reflect the sum of about HK\$137m due to Jimmy for FYE 31 March 2015–2017.²²³ These figures correspond to those stated in Banner's ledger (Director Current A/C for Jimmy) as the amounts owing to Jimmy on 1 April 2016 and 19 August 2016 respectively.²²⁴ If the sums advanced to Jimmy were indeed a loan to be repaid, these sums should have been reflected in the Balance Sheets under "non-current assets" or "current assets". This was not done.²²⁵

140 Further, Banner's ledger also does not reflect a loan. There was a credit entry of RMB55m entered into Jimmy's director's current account on 1 August 2016, and a debit entry of RMB54.99m on 19 August 2016. A debit entry does not equivocally equate to a loan. While Cliff suggested that the credit entry was a mistake, Cliff's evidence does not sufficiently explain how an obligation of

²²⁰ Defence (OC 192) at para 16.

²²¹ Jimmy's AEIC (OC 192) at para 111; DCS at para 32.

²²² 3 ABOD 188.

²²³ 3 ABOD 194-196.

²²⁴ Agreed Bundle of Documents (Volume 4) dated 19 September 2025 ("4 ABOD") 590 and 590A.

²²⁵ DCS at para 33.

repayment was objectively evidenced. Even if there was a valid waiver effected, there would still be a credit entry to Jimmy’s director’s current account.²²⁶

141 Jeffrey and/or Eileen and/or Mrs Ang only procured the production of a new set of Banner’s financial statements for the years 2015 to 2018 (the “Audited FS”) on or around July 2020. This included a new set of financial statements for the financial year ending 31 March 2017.²²⁷ Banner’s ledger and the Balance Sheets should have greater weight than the Audited FS, as they are closer in time to when the monies were advanced to Jimmy, and when relations were not heated.²²⁸

142 Jimmy submits that the oral testimony of Banner’s witnesses at trial is suggestive that there was no oral loan agreement.²²⁹ When asked by Jimmy’s counsel as to whom had discussed with Jimmy about this loan, Mrs Ang stated she was confused and could not remember. Jeffrey’s testimony was that he was only made known of this loan agreement after Mrs Ang and Jimmy had discussed it.²³⁰ Further, there was no mention of any loan agreement at the 11 Dec 2018 Meeting.²³¹

143 Jimmy further submits that Banner was used merely as a conduit to further Mrs Ang’s intention to gift.²³² Mrs Ang had a practice of using her control of the family companies to channel funds to support her children with

²²⁶ DCS at para 36(b).

²²⁷ Jimmy’s AEIC (OC 192) at para 116.

²²⁸ DCS at paras 37–40.

²²⁹ DCS at paras 41–43.

²³⁰ Transcript (29 September 2025) at p 24 lines 2–19.

²³¹ DCS at para 44–46.

²³² DCS at para 47.

property purchase. Mrs Ang said that she had gifted a property at Yong An Park (“Yong An Park Property”) in Eileen’s name, using monies belonging to another family company, Leebury Investment Limited (“Leebury”).

Decision

144 As a preface, I note that Banner had initially relied on an audit confirmation purportedly signed by Jimmy, confirming that the balance on Jimmy’s Director’s Current Account included a sum of HK\$66m due from Jimmy to Banner as of 31 March 2017 (the “Audit Confirmation”).²³³ Jimmy averred that he did not sign the Audit Confirmation and that his signature was a forgery.²³⁴ It was initially contemplated that a second tranche of the trial may be necessary to accommodate expert testimony on this. After the close of the first tranche of the trial, parties updated that the Audit Confirmation would not be relied upon by either party.²³⁵ I will therefore not consider the Audit Confirmation in my analysis.

145 Before delving into the analysis, I will also deal with another preliminary matter, which is Jimmy’s belated submission that Banner failed to properly plead the material facts that would fit the elements of an oral agreement for a loan. It was pleaded that on 19 August 2016, Banner advanced a sum of S\$11,092,061.53 to Jimmy as an interest-free loan that was repayable on demand, but there were no details as to the terms of the loan agreement and the date and circumstances surrounding the agreement, which would undergird an obligation to repay.²³⁶ This was raised for the first time during the closing oral

²³³ 4 ABOD 597.

²³⁴ Jimmy’s AEIC (OC 192) at para 115.

²³⁵ Letter to Court from Davinder Singh Chambers dated 14 November 2025.

²³⁶ Transcript (20 November 2025) at p 38 line 3 to p 45 line 20.

submissions, which was after the trial had closed and after the exchange of the Closing and Reply submissions. In supplemental written submissions that followed, Jimmy submitted that it was necessary to plead a precise point of formation and the specific terms conveyed.²³⁷

146 Banner submits it was not required to plead an oral loan agreement.²³⁸ Where money is lent without any stipulation as to the time of repayment, a present debt is created which is repayable at once without prior demand. As Banner is not seeking to make a claim for interest arising from the terms of the loan agreement or to rely on some other term of the loan agreement, all that the claimant is required to plead is that the claimant paid to the defendant by way of loan the sum of money in question and that the defendant remains indebted to the claimant; *Cham Chi Ming Joie v Wong On Yu* [2020] HKCU 4478 (“*Cham*”) at [39]–[41] and *Bullen & Leake & Jacob’s Precedents of Pleadings* (Sweet & Maxwell, 19th Ed, 2022) (“*Bullen & Leake*”) at paras 14-02–14-03.

147 I accept that in the context of this case, where the claim is for money lent (and not more) and the defence is that monies were a gift, the terms of the oral loan agreement are not relevant and need not be pleaded. However, the manner in which the loan agreement was made should have been pleaded. The extract in *Cham* that Banner relies on is premised on an extract from *Bullen & Leake*, which in turn appears to be premised on *Seldon v Davidson* [1968] 1 WLR 1083 (“*Seldon*”). There, the English Court of Appeal held that where it can be shown that A has paid money to B, then in the absence of any presumption of advancement, there is *prima facie* an obligation to repay upon

²³⁷ Defendant’s Further Submissions dated 25 November 2025 (“DFS”) at para 7.

²³⁸ Banner’s Further Submissions as annexed in a letter to court dated 25 November 2025 at paras 2–3.

B; and the onus is upon B to establish that the money was intended as a gift. Even though Banner does not premise it in such a manner, it appears from its submission that it considers that there is no requirement to plead a loan agreement, because there is a presumption that the moneys were paid in the way of a loan, from a bare pleading that moneys were extended and received by a defendant. In *PT Banyan Resources TBK v BCBC Singapore Pte Ltd* [2019] 1 SLR 30 (“*PT Banyan*”) at [140]–[144], the Court of Appeal held that *Seldon* was wrongly decided, and that when a defendant denied an essential ingredient of the loan in denying that he had incurred a debt, it could not be presumed that such a debt had been incurred. While the decision in *PT Banyan* dealt with the onus of proof rather than deficiency of pleading, in light of its holding, I do not consider that Banner can rely on *Seldon* (which *Bullen & Leake* cites) to justify the lack of pleading regarding the formation of an oral loan agreement.

148 The question which next arises, is whether prejudice would be occasioned on the facts of the case, having regard to the issue of the oral loan agreement; see *V Nithia* and *How Weng Fang* as cited at [31] above.

149 In the Defendant’s Further Submissions, Jimmy submits that there was irreparable prejudice because the following had not been pleaded: (a) what was conveyed to Jimmy by Mrs Ang, and (b) how and when this was conveyed to Jimmy, and whether he agreed.²³⁹

150 Having considered this, I do not find that there is irreparable prejudice to Jimmy if the general rule on pleadings were departed from.

²³⁹ DFS at para 12.

151 First, unlike the situation in *V Nithia*, this case did not involve an area of law containing fine distinctions, where it was particularly important for more specific pleadings; *V Nithia* at [44].

152 Second, in response to Banner's averment that the Advance to Jimmy was an interest free loan that was repayable on demand,²⁴⁰ Jimmy pleaded that the sum was an outright gift to him.²⁴¹ Based on his pleadings, the dispute was not over when the loan was communicated or its terms, but over the characterisation of the Advance – as a loan or gift. Indeed, the parties' evidence and the trial proceeded on this basis. Counsels agreed prior to and at the close of trial, that a key issue for OC 192 was whether the Advance was a loan or a gift to Jimmy, in particular, whether Mrs Ang made the alleged representations to Jimmy. Two rounds of written submissions were exchanged on this basis. Jimmy's ability to run his case was not impeded.

153 Third, the Statement of Claim for OC 192 had sufficient details for Jimmy to know the case he had to meet. This was not a case where the defendant was left to guess at what the claimant was really asserting. The Withdrawals in OC 56 were made on 27 May 2016 and 7 June 2016, while the Advance was disbursed to Jimmy on 19 August 2016. Eileen also testified in her AEIC that Mrs Ang had spoken to her about the Loan in or around June 2016 and had subsequently updated her that Jimmy agreed to the loan arrangement.²⁴² Mrs Ang in her AEIC confirmed that Eileen's account is true and correct.²⁴³ The alleged loan arrangement would reasonably be situated around this period of

²⁴⁰ SOC (OC 192) at para 3.

²⁴¹ 1 ACB 144.

²⁴² Eileen's AEIC at paras 81–82.

²⁴³ Mrs Ang's AEIC at para 10.

time. These issues were raised in evidence and was clearly appreciated and dealt with by Jimmy, having cross-examined both Mrs Ang and Jeffrey on how the alleged loan agreement had been entered into.

154 When making the late submission regarding deficiency of pleading, Jimmy also submitted that on Banner's evidence, the material elements of an oral agreement – offer and acceptance, consideration, certainty of terms and an intention to create legal relations – are not made out; *Day, Ashley Francis v Yeo Chin Huat Anthony* [2020] 5 SLR 514 (“*Ashley Francis*”) at [30]. Jimmy frames this as a matter of pleadings – that it would be prejudicial to him if an enforceable loan agreement was found, despite the defective pleadings and absence of evidence on the material elements of an oral agreement.²⁴⁴ In my view, this contention relates not so much to the pleadings, but to evidence and its sufficiency. In ascertaining the existence of an oral agreement, the court is to consider the relevant documentary evidence (such as written correspondence) and contemporaneous conduct of the parties at the material time; *Ashley Francis* at [32] citing *ARS v ART* [2015] SGHC 78. What Banner has to prove are the material elements of an oral agreement, not the specific words uttered by Mrs Ang and Jimmy. I assess that if I accept Banner's account of events, *ie* that Mrs Ang spoke to Jimmy on the Loan, Jimmy agreed to the Loan, and that Mrs Ang and Eileen subsequently offered to waive the loan as a peace overture to Jimmy, the material elements of an oral agreement would be made out. It has not been part of Jimmy's case, that on Banner's account of events, the material elements of an oral agreement are not made out.

155 In relation to the pleading point, Jimmy submits that there was a requirement to plead a reasonably certain date of formation, relying on

²⁴⁴ DFS at paras 13–14.

Independent State of Papua New Guinea v PNG Sustainable Development Program Ltd [2019] SGHC 68 (“PNG”) at [142]–[149].²⁴⁵ Bearing in mind that it may not be necessary or possible to plead the exact date on which an oral agreement is reached; *PNG* at [148], *Chan Tam Hoi (alias Paul Chan) v Wang Jian* [2022] SGHC 192 (“*Chan Tam Hoi*”) at [47], I am satisfied that there was a reasonably certain date on the evidence of this case. Eileen identified June 2016 as the month in which Mrs Ang first discussed with her the loan. While she did not state when Mrs Ang informed her that Jimmy had agreed to it, the disbursement of the Advancement took place on 19 August 2016. On Banner’s case, this would situate the date of formation sometime in June 2016 and before 19 August 2016. A single point in time within a period of about two plus months is very different from a pleading that an oral agreement was made in a particular calendar year; *First Asia Capital Investments Ltd v Société Générale Bank & Trust* [2017] SGHC 78 at [36]. Counsel for Jimmy also relied on the case of *Likpin International Ltd v Swiber Holdings Ltd* [2015] 5 SLR 962 (“*Likpin*”) for the proposition that a two-month period fails the reasonable certainty test. However, it was also relevant to the court’s assessment there, that the plaintiff had equivocated as to whether the contract was made orally or in writing, pleaded *two different dates* depending on the manner of contract and further pleaded that the oral contract was concluded *over a two-month period*; *Likpin* at [40]–[43]. There was far more uncertainty as compared to Banner’s case, which was that the oral agreement was concluded in a conversation between Mrs Ang and Jimmy *sometime* between June to August 2016. Furthermore, in this case, even if there is some uncertainty about the date of the alleged agreement, this does not result in uncertainty as to when any obligations would commence, as any obligation to repay would only commence from the date of

²⁴⁵ Transcript (20 November 2025) at p 43 line 1 to p 44 line 9.

the Advance, 19 August 2016, which is undisputed. I therefore do not find there to be prejudice to Jimmy from any vagueness in the pleading as to the date of formation of the loan agreement.

156 I would also add this observation. When this pleading point was first raised belatedly after the closing of written submissions, it was not said that there was any prejudice suffered by Jimmy, but instead that this was raised belatedly because counsel had considered this more thoroughly.²⁴⁶

157 Given the basis on which Jimmy had run his case, and that this pleading point was only raised by counsel for Jimmy after the close of evidence and written submissions, not only do I find that there is no prejudice to Jimmy, I find that it would be “clearly unjust” for the court not to depart from the general rule on pleadings; see *V Nithia* at [40]. If this pleading point was raised earlier during the proceedings, Banner would have had the opportunity to respond and if necessary (leaving aside whether it would succeed), make an application to amend the pleadings.

158 I hence find no merit to this belated pleading submission.

The contemporaneous accounts

159 I begin the analysis of whether the Advance was a loan or a gift to Jimmy by assessing the contemporaneous accounts, starting with the treatment of a sum of around HK\$137m reflected owing to Jimmy. This was reflected in the Balance Sheets as well as Banner’s ledger for Jimmy’s Current Account. It is undisputed that Banner’s accounts were not audited between 2014 and 2018. The Balance Sheets were hence not based on any audited financial accounts of

²⁴⁶ Transcript (20 November 2025) at p 46 line 15.

Banner. This amount is not reflected in Banner's Audited FS which was subsequently prepared by Cliff. Jimmy's own evidence was that the sum of HK\$137m was not a debt owing to him personally but to his father's estate. It was reflected as owing to him because he was the executor.²⁴⁷ This is consistent with Cliff's evidence that the HK\$137m was from the current account of Jimmy's father.²⁴⁸ Jimmy further agreed that there was nothing unusual or wrong about the removal of the HK\$137m from the company's records, because according to what he said, it was never a debt owed to him personally in the first place, but to the estate.²⁴⁹ While Jimmy contends in his submissions that there was no evidence as to how the HK\$137m was reflected in the Audited FS as monies owed to Jimmy as executor, and suggests that this coincided with Jimmy's escalation of investigations into the family businesses,²⁵⁰ Cliff was not questioned on how this HK\$137m was dealt with and reflected in the Audited FS. Hence, nothing can be gainsaid from the treatment of this HK\$137m.

160 I turn next to Banner's ledgers. I first set out how the Advance was structured before comparing it to the records in the ledger. On 1 August 2016, OCBC issued a note to Banner for RMB55m,²⁵¹ and remitted RMB54,999,987.12 (being RMB55m less bank charges) to Banner.²⁵² This meant that OCBC lent RMB55m to Banner and Banner owed OCBC this sum.

²⁴⁷ Transcript (1 October 2025) at p 30 line 15 to p 31 line 10.

²⁴⁸ Transcript (26 September 2025) at p 54 lines 7–12.

²⁴⁹ Transcript (1 October 2025) at p 94 line 10–16.

²⁵⁰ DCS at paras 37(c)(iii)–38.

²⁵¹ Agreed Core Bundle (Volume 2) dated 23 September 2025 497.

²⁵² 1 ACB 333.

On 19 August 2016, Banner instructed OCBC to debit RMB54,999,987.12 to Jimmy's OCBC account.²⁵³

161 First, there is a credit entry in the ledger for Jimmy's Director's Current Account, reflecting RMB55m and dated 1 August 2016.²⁵⁴ This could suggest that this sum is due from Banner to Jimmy. The corresponding debit entry, pursuant to double-entry accounting, is reflected in an OCBC Wing Hang – CNY ledger, with the same folio number 15.²⁵⁵ The date of 1 August 2016 corresponds to the date on which Banner received around RMB55m from OCBC.

162 Second, there is a debit entry in the ledger for Jimmy's Director's Current Account dated 19 August 2016, for around RMB55m.²⁵⁶ The corresponding credit entry, pursuant to double-entry bookkeeping, is reflected in the OCBC Wing Hang – CNY ledger, with the same folio number 17. This corresponds to the transfer of around RMB55m from Banner to Jimmy's OCBC account on 19 August 2016. Cliff testified that a director's current account could be used to capture assets or liabilities, such as an advance to the company or from the company to directors. In this case, he regarded it as a loan because Jimmy's withdrawal of RMB55m is captured on the debit side of the director's current account.²⁵⁷

²⁵³ 1 ACB 334.

²⁵⁴ 4 ABOD 590.

²⁵⁵ 4 ABOD 591.

²⁵⁶ 4 ABOD 590.

²⁵⁷ Transcript (26 September 2025) at p 39 lines 1–12.

163 Cliff testified that, in his view, the credit entry on 1 August 2016 reflected in Jimmy's Director's Current Account was an error. Banner had received around RMB55m from OCBC pursuant to the note. In the circumstances, the credit entry, representing an amount owing by Banner, should have gone into a separate bank loan account under the name of OCBC to properly record an amount due from Banner to OCBC. This was not done. The credit entry should not have gone into Jimmy's Director's Current Account.²⁵⁸ I can see the logic in Cliff's explanation on this. Bearing in mind that the Advance started with the loan from OCBC to Banner for that amount, the ledger should somehow reflect the amount due from Banner to OCBC. The absence of such a credit entry in the bank loan account and the appearance of such a credit entry in Jimmy's Director's Current Account, is suggestive that the credit entry into the director's current account was an error. Furthermore, if this credit entry was correct, it would mean that Banner owed Jimmy RMB55m. However, that is not Jimmy's case.

164 In addition, Cliff also explained that if the loan had been waived and treated as a gift to Jimmy, this would be recorded as a credit to Jimmy in his Director's Current Account for this amount, which will cancel off the debit side of his loan from Banner, to reflect that Jimmy no longer owed money to the company. As the books needed to be balanced, there would then have to be a corresponding debit entry for this amount in Banner's ledger for expenditure, to show that the expense had been incurred by Banner.²⁵⁹ Thus, if one applies the established accounting principles as explained by Cliff, on the premise that the Advance was to be treated as a gift to Jimmy from the start, there should have been a credit entry for the amount of the Advance in Jimmy's Current Account

²⁵⁸ Transcript (26 September 2025) at p 102 line 16 to p 104 line 13.

²⁵⁹ Transcript (26 September 2025) at p 110 line 10 to p 111 line 17.

and a debit entry for the same amount in Banner's ledger for expenditure. However, even though there was a credit entry for the amount of the Advance, there was no debit entry for the same amount in Banner's ledger for expenditure.

165 Relying on Cliff's testimony, Banner contends that the credit entry on 1 August 2016 was an error and, on this premise, the debit entry on 19 August 2016 alone would indicate that Jimmy owes Banner.²⁶⁰ I accept Cliff's evidence that if the loan from OCBC and subsequent disbursement to Jimmy had been properly recorded pursuant to established accounting principles, the credit entry should not have been posted to Jimmy's Director's Current Account and all that is left in Jimmy's Director's Current Account would be the debit entry of RMB55m. I accept that this would reflect Jimmy as owing to Banner RMB55m.

166 At the same time, I do not rule out that on Jimmy's case, someone in Banner may have recorded both credit and debit entries in Jimmy's Director's Current Account for the RMB55m, to reflect that the Advance was a gift to him and not a loan, albeit that this proceeds on erroneous accounting principles. As Jimmy contends, there is no explanation why there was a credit entry to Jimmy's account on 1 August 2016 in the first place.²⁶¹ One possibility for this could be Jimmy's explanation, as furnished in his AEIC, that there was an agreement between him and Mrs Ang that while Banner would obtain financing from OCBC, the monies would be recorded as a cash deposit by Jimmy in Banner's books (*ie*, the credit entry on 1 August 2016) and Jimmy would then receive the Advance from Banner, which would be recorded as a cash withdrawal by Jimmy (*ie*, the debit entry on 19 August 2016).²⁶² In this, I bear in mind the nature of

²⁶⁰ CCS at paras 83–88.

²⁶¹ DCS at para 36(b)(vii)

²⁶² Jimmy's AEIC (OC 192) at para 106.

Banner as a family-owned company, which would tend to be run informally, and further that the ledger appeared to be erroneously recorded on one other occasion, when monies due to Jimmy as executor of his father's estate was recorded under his Director's Current Account.

167 Furthermore, Cliff himself testified that he had no first-hand knowledge of the nature of the monies advanced to Jimmy as the bank book itself did not use the word "loan".²⁶³ Cliff was not present in any discussions between Banner and Mrs Ang and Jimmy in 2016.²⁶⁴ Even before the phone call with Mrs Ang, without speaking to any of the directors, family members or shareholders, Cliff had concluded based on the documents it was a loan in 2019,²⁶⁵ albeit that according to Cliff, Jimmy never disagreed that it was a loan in their subsequent conversations.²⁶⁶ This meant that Cliff was not in a position and indeed did not testify as to the possible motivations behind attributing the credit entry on 1 August 2016 to Jimmy.

168 In light of the competing constructions of the ledger and what appears to be informal accounting practices in Banner, I do not find the evidence on the ledgers, accompanied by Cliff's explanation, to be conclusive of this matter. For the same reasons, I do not put much stock in the omission of the Balance Sheet for FYE 31 March 2017 to reflect a loan to be repaid by Jimmy,²⁶⁷ given that the Balance Sheet reflects the values as stated in the ledger.

²⁶³ Transcript (26 September 2025) at p 38 line 12.

²⁶⁴ Transcript (26 September 2025) at p 28 lines 21–24.

²⁶⁵ Transcript (26 September 2025) at p 44 lines 3–8, p 45 lines 11–17.

²⁶⁶ Transcript (26 September 2025) at p 75 lines 3–6.

²⁶⁷ 3 ABOD 196.

169 I therefore turn to consider also the other circumstances of the case.

Contemporaneous conduct regarding the existence of a loan

170 On the whole, I prefer Banner’s account of events.

171 To the extent that Jimmy relies on an alleged representation made by Mrs Ang on 22 May 2016, comments by Mrs Ang in the 11 Dec 2018 Meeting, and other unspecified occasions in which Mrs Ang is purported to have represented that the Tomlinson Property would be gifted, I do not think that these points assist Jimmy. As canvassed above in relation to OC 56, I had assessed the contents of the 11 Dec 2018 Meeting and found that Mrs Ang did not say that the Tomlinson Property was gifted to Jimmy; see [73]–[80] above. Likewise, after considering the surrounding circumstances in OC 56, I was satisfied that Mrs Ang did not represent on 22 May 2016 or on other unspecified occasions that the Tomlinson Property would be gifted to Jimmy; see [63]–[72] and [81]–[103] above. I have also assessed below the circumstances specific to the Advance.

172 First, I assess that Cliff is a fair and impartial witness. Cliff’s account of events – that Mrs Ang had asked him whether the Loan could be waived as a peace overture to reduce arguments, and that this was conveyed to Jimmy along with possible tax consequences²⁶⁸ – materially contradicts Jimmy’s account that Mrs Ang’s offer of a waiver was merely to reflect the agreed state of affairs and was not as a peace overture.²⁶⁹ Jimmy has not put forth any reason as to why Mrs Ang would mislead Cliff and keep him out of the loop if indeed there was a need to first classify it as a loan and subsequently waive it.

²⁶⁸ Cliff’s AEIC at paras 15–18.

²⁶⁹ Transcript (1 October 2025) at p 71 lines 1–9.

173 Cliff’s evidence that the Loan was to be waived as a peace overture is corroborated by the 10 June 2020 call. In the call, Jimmy questioned Cliff as to whether Mrs Ang had mentioned that Jimmy had breached a condition of the waiver.²⁷⁰ When Jimmy asked if the condition of the waiver is to drop all legal suits, Cliff responded to say that the condition was for the whole family to live in harmony.²⁷¹ Jimmy himself had recorded this conversation and Cliff testified that he was unaware that he was being recorded, and so there was no reason for Cliff to have lied.²⁷²

174 Second, Banner’s account is buttressed by Mrs Ang and Eileen’s evidence that the Advance was a loan. Eileen’s evidence was uncontroverted. Mrs Ang’s evidence was consistent after cross-examination.

175 Jimmy submits that Mrs Ang had no recollection of the loan, casting doubt about whether an agreement had been reached.²⁷³ This is because when counsel for Jimmy asked her whether it was Eileen, Jeffrey or her that discussed with Jimmy about the \$11m loan taken from Banner, she said she was “confused” and “can’t remember”.²⁷⁴

176 Examining the transcripts, Mrs Ang’s answers in full were “I think you should ask this question to Jeffrey. Today I’m very confused ... I can’t remember ... I’m very confused. I did not sleep well last night”. This exchange took place on Mrs Ang’s third day on the stand. On the second day, her cross-

²⁷⁰ 4 ABOD 269 at [00:21:56]

²⁷¹ 4 ABOD 269 at [00:22:11] and [00:22:23]

²⁷² Transcript (26 September 2025) at p 105 line 22–25.

²⁷³ DCS at paras 41–42.

²⁷⁴ Transcript (29 September 2025) at p 24 line 13–19.

examination was stood down, as she was feeling tired and unwell. Bearing in mind Mrs Ang's elderly age, her physical condition then, and that this was her third day on the stand, I did not consider her to be saying this as an excuse. Her remarks about her feeling confused were also general remarks, and not specific to this question. She had earlier that morning, also mentioned that she did not sleep well and was getting confused by counsel's questions on other areas.²⁷⁵

177 Nevertheless, Mrs Ang was clear and consistent when counsel put it to her that she re-characterised what was a gift to Jimmy into a loan because she was upset with his investigations in the family. She disagreed.²⁷⁶ She also stated "This money, I wanted him to take out this loan from the company"²⁷⁷, "These monies were a loan for him for the purchase of the property"²⁷⁸, and "This property was not meant as a gift to him".²⁷⁹ Given the circumstances and her testimony as set out here, I do not hold Mrs Ang's inability to furnish further details against her. In any case, I am satisfied that her testimony was fortified by other circumstances.

178 I also reject the defendant's submission that Mrs Ang must have considered the Advance a gift and not a loan, because she did not demand for the repayment of the loan at the 11 Dec 2018 Meeting.²⁸⁰ As set out above at [80], by Mrs Ang and Jimmy's own evidence, Mrs Ang was trying to find peace

²⁷⁵ Transcript (29 September 2025) p 13 line 15–20.

²⁷⁶ Transcript (29 September 2025) at p 41 line 14–22.

²⁷⁷ Transcript (29 September 2025) at p 24 line 15–22.

²⁷⁸ Transcript (29 September 2025) at p 42 line 2–3.

²⁷⁹ Transcript (29 September 2025) at p 43 line 3–9.

²⁸⁰ DCS at para 44.

and harmony in the family through this meeting. It is unsurprising, given this context, that she did not make a demand for repayment at this meeting.

179 Third, Jimmy was inconsistent when explaining about the alleged representation made by Mrs Ang in 2019, that the Advance would be recorded as a director's loan on Banner's books but would in fact be a gift to him. Jimmy had pleaded that upon his request that "the issue be resolved", Mrs Ang made the alleged representation.²⁸¹ When asked what was the "issue" to be resolved, he said that it was to "waive the loan as a gift" and affirmed that it was upon his request to waive the loan and treat it as a gift, that Mrs Ang made the alleged representation.²⁸² However, shortly thereafter, he disagreed that he was the one who asked for the loan to be waived and treated as a gift.²⁸³ He agreed that in the span of just a few minutes, he gave two completely opposing answers.²⁸⁴ He was however unable to provide a coherent explanation when asked in re-examination why he disagreed that it appeared that he was the one who asked for the loan to be waived and treated as a gift.²⁸⁵ Taken in isolation, this could be an instance where a witness is confused. However, as seen in the examination of Jimmy's evidence relating to the Withdrawals and his evidence as set out below, the inconsistencies in Jimmy's evidence were not isolated, and surfaced on several occasions when it came to key aspects of his case.

180 Fourth, I find Jimmy's evidence surrounding the Waiver Resolution to be unconvincing. Cliff testified that there was a phone call before the 23 Jan

²⁸¹ Defence (OC 192) at para 16(b).

²⁸² Transcript (1 October 2025) at p 89 line 13 to p 90 line 23

²⁸³ Transcript (1 October 2025) at p 91 lines 12–15.

²⁸⁴ Transcript (1 October 2025) at p 92 lines 5–7.

²⁸⁵ Transcript (1 October 2025) at p 144 lines 5–22.

2020 Email in which the waiver of the loan was discussed,²⁸⁶ and that there was another call after that in which he had reiterated to Jimmy that silence did not mean consent and that Jimmy had to sign the resolution for the waiver to be valid.²⁸⁷ The 23 Jan 2020 Email, in which Cliff stated “as we have [discussed] before”, also attests to the existence of a prior discussion on the waiver of the loan. However, Jimmy testified that there was no phone call between him and Cliff in 2020.²⁸⁸ When presented with the 23 Jan 2020 Email, Jimmy clarified that he had prior calls with Cliff on company matters and ultimately accepted that there was a discussion.²⁸⁹ I assess Jimmy to have been evasive in this exchange.

181 I also note that Jimmy did not refute the proposition that he had taken a loan from Banner when he had several opportunities to do so. When Cliff sent Jimmy the 23 Jan 2020 Email informing him that Mrs Ang and Eileen had agreed to waive the loan and requesting for his signature, Jimmy did not reply to refute the underlying proposition that he had taken a loan from Banner, even though it clearly contradicted what he asserted to be his position. Likewise, in a phone call between Cliff and Jimmy on 10 June 2022, when the topic of the Waiver Resolution came up, Jimmy did not deny the need for a waiver but argued that he did not need to sign the Waiver Resolution.²⁹⁰ Jimmy submits in his Reply Submissions that silent treatment can be appropriate when the claim made is preposterous, relying on *Tjong Very Sumito v Antig Investemnts Pte Ltd*

²⁸⁶ Cliff’s AEIC at para 18.

²⁸⁷ Cliff’s AEIC at para 20.

²⁸⁸ Transcript (1 October 2025) at p 74 lines 2–15.

²⁸⁹ Transcript (1 October 2025) at p 77 lines 2–7.

²⁹⁰ 4 ABOD 269.

[2009] 4 SLR(R) 732 at [60]–[61].²⁹¹ What the court held there was that in “some cases, a party may think (rightly or wrongly) a claim so preposterous that “silent treatment” is the most appropriate response”. However, it was never Jimmy’s position that he remained silent because he considered Banner’s presentation of a loan to be preposterous, and there is no evidence from him to this effect. His citing of a conflict of interest in response to Cliff about signing the Waiver Resolution highlights the inconsistency of this submission with the evidence and his own testimony.

182 I am also not persuaded by Jimmy’s account as to the genesis of the Waiver Resolution. Jimmy testified that after Banner’s bank loans were paid off in 2018, Mrs Ang informed him sometime in 2019 that for accounting purposes, the transaction would have to be characterised as a loan to him. When Jimmy said that it was not a loan, Mrs Ang reassured him that this conversion into a loan was only for accounting purposes and that Mrs Ang and Eileen would have a members’ resolution to waive it as a gift to him.²⁹² However, Jimmy was notably unable to explain why there was a need to first classify it as a loan and waive it later.²⁹³ While it is Jimmy’s evidence that this idea came from Mrs Ang, the lack of any possible reason for structuring it as such, calls into question whether this was indeed proposed by Mrs Ang. Given that the familial relationship had already frayed at that point in time and on his own case, Jimmy was conducting investigations as to the financial records of the family businesses since 2017, one would have expected Jimmy to at least ask Mrs Ang why she would propose such an approach.

²⁹¹ DRS at para 48.

²⁹² Transcript (30 September 2025) at p 123 lines 3–15; Transcript (1 October 2025) at p 141 line 14–22.

²⁹³ Transcript (30 September 2025) at p 123 lines 21–24; Transcript (1 October 2025) at p 3 line 14 to p 4 line 10.

183 Fifth, I do not find credible, Jimmy’s explanation that he had refrained from signing on the Waiver Resolution due to concerns about a conflict of interest.

184 In the first place, this explanation is internally inconsistent. Jimmy testified that when he received the 23 Jan 2020 Email, he did not see the need to sign and did not do so. It was only when Cliff mentioned in a phone conversation in 2022 that Jimmy had to sign it, that he raised the issue of conflict of interest.²⁹⁴ However, this explanation as to him not seeing the need to sign, flies in the face of the email itself, which unequivocally stated that “if you also agree the resolution [sic], please sign on the original minute”.²⁹⁵

185 Furthermore, this explanation that he did not see the need to sign when he received the 23 Jan 2020 Email, is inconsistent with the position he himself took when he spoke to Cliff in their call. There, Jimmy told Cliff that he had previously told Cliff that he should not be signing it because of a conflict of interest (which Cliff denied to have happened).²⁹⁶ This is different saying that he did not sign, because he did not see the need to when he received the email.

186 In addition, Jimmy accepted in cross-examination that at a shareholders’ meeting with all parties in the capacity of shareholders, there would not be any issues of conflict of interest.²⁹⁷ In Banner’s Board of Directors meeting on 3 July 2020, when Maggie Ma raised the issue of the Waiver Resolution, Jimmy was quick to say that the matter was for a shareholders’ meeting and not for the

²⁹⁴ Transcript (1 October 2025) at p 101 lines 1–25.

²⁹⁵ 3 ABOD 427.

²⁹⁶ 4 ABOD 272–273.

²⁹⁷ Transcript (1 October 2025) at p 98 line 21 to p 99 line 2.

directors to consider. This evinced that: (a) he was cognisant of his distinct capacities as shareholder and director; (b) he considered the matter of the waiver to be one for shareholders; and (c) that in his view there was no conflict of interest as a shareholder.²⁹⁸ Putting aside whether this reflected the correct legal position, given Jimmy's testimony and his own contemporaneous understanding, I do not accept his explanation that he did not sign the Waiver Resolution out of concerns of conflict of interest. Instead, I accept Cliff's evidence that he conveyed to Jimmy the potential tax consequences, which was stated in the 23 Jan 2020 Email and mentioned in a prior phone call between Cliff and Jimmy. I find that it is more likely that, contrary to his testimony, Jimmy did not sign the Waiver Resolution because of the potential tax consequences.

Whether a gift is consistent with the tenor of parties' relationship

187 In addition to the above considerations, I do not think that a gift of the Tomlinson Property to Jimmy is consistent with the tenor of parties' relationship at the material time. A central plank of Jimmy's case was that the relationship between parties was good, and therefore Mrs Ang, through Banner, was willing to furnish the moneys as a gift. However, as canvassed above (at [89]–[93]), the evidence suggests that the relationship between them was already fraying due to domestic disputes. Mrs Ang's willingness to furnish this as a gift to Jimmy is not consistent with the state of their relationship.

188 In contrast, Mrs Ang and Eileen's professed reason to structure the moneys as a loan – to ensure that Cynthia would not stand to benefit from the moneys in the event that Jimmy passed away or the matrimonial parties

²⁹⁸ 3 ABOD 774–775.

divorced – is consistent with their professed distrust with Cynthia even as early as 2016.

189 As with the Withdrawals, Jimmy also relied on two other factors, which I have assessed to be of no assistance to Jimmy’s case and similarly find here.

190 The first is a family practice of his parents gifting properties to their children. In OC 192, Jimmy refers in particular to Mrs Ang having a practice of using her control of family companies as a conduit to channel funds to support her children with property purchase.²⁹⁹ He refers to Mrs Ang claiming that she had gifted the Yong An Park Property to Eileen using monies from one of the family companies, Leebury. However, this does not advance Jimmy’s case. It only means that Mrs Ang chose to gift the Yong An Park Property to Eileen. It does not mean that there was a wider family practice of generosity, and that Mrs Ang decided to use Banner’s monies to gift the Tomlinson Property to Jimmy. Mrs Ang’s use of corporate vehicles to furnish funds could equally be consistent with her use of Banner to furnish a *loan* to Jimmy.

191 In a similar vein, the commencement of proceedings in Hong Kong in 2021 does not assist Jimmy’s case, for the reasons set out above at [88]–[98].

192 Bearing in mind that the burden of proof is borne by Banner to show a positive case as to an oral agreement; *Chan Tam Hoi* at [38], I find that Banner has proven its affirmative case on a balance of probabilities as to an oral agreement between Banner (through Mrs Ang as a representative) and Jimmy, as the material elements of the oral agreement are made out. I thus find that Banner had extended the Advance to Jimmy as a loan and not a gift. Further, I

²⁹⁹ DCS at para 48.

find that Mrs Ang did not make the alleged representations in 2016 that the Advance would be a gift, or in 2019 that the Advance would be recorded on Banner's books as a loan but would in fact be a gift.

OC 192 Issue 2: Estoppel (Advance)

193 I turn next to the second issue arising under OC 192, which is whether Banner is estopped from its claim.

Jimmy's case

194 Jimmy relies on the doctrine of promissory estoppel³⁰⁰ and avers that Banner is estopped from claiming the Advance as a loan repayable on demand, because Jimmy acted in reliance on Mrs Ang's representations when he purchased the Tomlinson Property with the Advance.³⁰¹ Jimmy identifies two categories of representations.³⁰² First, the alleged representations made by Mrs Ang in 2016 that the Tomlinson Property would be bought for Jimmy.³⁰³ Second, the alleged representations made by Mrs Ang in 2019 that the Advance would be recorded as a director's loan but would be gifted to Jimmy.³⁰⁴ Jimmy suffered a detriment, as he moved out of the Peirce Road Property where he was very comfortable, he expended substantial monies using the Advance on Tomlinson Property (that Banner knew he could not pay on demand), and he

³⁰⁰ DCS at para 54.

³⁰¹ Defence (OC 192) at para 10.

³⁰² DCS at para 58.

³⁰³ Defence (OC 192) at para 7.

³⁰⁴ Defence (OC 192) at para 16.

could have sold off the property in a rising market in 2018 to 2021 if he knew it was a loan, but he did not do so in reliance on Mrs Ang's representations.³⁰⁵

Banner's case

195 Banner submits that in the event the Court finds that the Advance was a loan, the Court would have already rejected the alleged representations. In any event, Mrs Ang did not make the alleged representations in 2016 and 2019 to Jimmy.³⁰⁶ The detriment that Jimmy claims to have suffered is contrived.³⁰⁷

Decision

196 I have found above that Mrs Ang did not make the alleged representations in 2016. Likewise, I have rejected Jimmy's account of events surrounding the Waiver Resolution and found that Mrs Ang did not make a representation in 2019 that the Advance would be recorded as a loan but waived accordingly. Jimmy's defence of estoppel therefore fails on this ground alone. For completeness, I likewise do not find that, on the premise that the representations have been made, that Jimmy would suffer any detriment. For the same reasons stated at [120], Jimmy did not suffer any detriment in moving out of the Peirce Road Property or expending substantial monies in using the Advance on the Tomlinson Property. It is also completely speculative that he would have sold the Tomlinson Property in a booming market, if he knew it was a loan.

³⁰⁵ DCS at para 64.

³⁰⁶ CCS at para 69.

³⁰⁷ CCS at para 70.

OC 192 Issue 3: Whether Banner waived the Loan

197 The third issue arising under OC 192, is whether Banner waived the Loan.

Jimmy’s case

198 Jimmy avers that by way of the Waiver Resolution passed around 10 January 2020, Banner waived the Loan to Jimmy.³⁰⁸ There is thus clear waiver by election as Banner opted to exercise one of two inconsistent rights and this is final and binding on Banner.³⁰⁹ The Waiver Resolution stated:³¹⁰

Chairman had duly considered the financial position of the Company at 31st March, 2018 and proposed a resolution to wave [sic] the loan to director, Ang Jimmy Tjun Min, amounting to CNY54,999,987.12 on 19th August, 2016 (HK\$64,063,984.85 at book records) as a free gift at year ended on 31st March, 2018. This resolution hereby be approved and ratified by **all members**.

[emphasis added]

199 The opening text of the Waiver Resolution confirms that there was a meeting on 10 January 2020, at which there was a quorum. The Articles of Association provides that two members suffices for quorum.³¹¹ Mrs Ang proposed a resolution to waive the loan to Jimmy as a free gift.³¹² There is a rebuttable presumption that the matters recorded occurred; see s 188(2) of the Companies Act 1967 (2020 Rev Ed) (“Companies Act”). This means a meeting

³⁰⁸ Jimmy’s AEIC (OC 192) at para 142.

³⁰⁹ DCS at paras 69–70.

³¹⁰ 3 ABOD 428

³¹¹ 2 ABOD 124.

³¹² DCS at para 66.

between Eileen and Mrs Ang discussing and agreeing to the Waiver Resolution's contents had occurred.³¹³

200 Alternatively, there was a valid resolution passed by written means. The Waiver Resolution was signed by Eileen and Mrs Ang, who collectively hold 87.5% of Banner's shares. A resolution of a private company can be passed by written means if directors have sought agreement, by sending members a copy of the text of the resolution; see ss 184A to 184C of the Companies Act. Nothing in Banner's Articles of Association or the Companies Act requires unanimous shareholders' approval, in order for a resolution by written means to be passed. There is also nothing in the Waiver Resolution that requires all members to have signed. The 23 Jan 2020 Email conveyed a request for Jimmy to sign, but not a condition that the resolution would be valid only if all members signed.³¹⁴

Banner's case

201 Mrs Ang and Eileen agreed to a waiver of the loan if and only if Jimmy signed the Waiver Resolution.³¹⁵ Their evidence on this was unshaken. Cliff's unchallenged evidence was that Mrs Ang told him that in view of his advice that all the shareholders had to record their agreement to the waiver, when he sent the Waiver Resolution to Jimmy, he should tell Jimmy that the Advance would be waived only if he signed the document. Cliff stated that he did so. He also testified that he "was instructed by [Mrs Ang] that the resolution should be passed" and "agreed" by "all members".³¹⁶ This was not challenged.

³¹³ DCS at para 67.

³¹⁴ DCS at para 68.

³¹⁵ CCS at para 126.

³¹⁶ CCS at para 127.

Decision

202 As neither party had pleaded that Hong Kong law applies (despite Banner being a company incorporated in Hong Kong), I will proceed on the basis that the default Singapore law is applicable; *EFT Holdings, Inc v Marineteknik Shipbuilders (S) Pte Ltd* [2014] 1 SLR 860 at [58]–[62].

203 Jimmy raised two arguments, which I will deal with in turn.

204 First, Jimmy submits that there was a valid resolution passed by written means. This is because the Waiver Resolution was signed by Mrs Ang and Eileen, who collectively hold 87.5% of Banner’s shares. Neither the Waiver Resolution nor Cliff’s 23 Jan 2020 Email conveying a request for Jimmy to sign, contained a condition that the resolution would be valid only if all members signed. In other words, Jimmy does not contend that the Companies Act or Banner’s constitution prevents majority shareholders from imposing a condition for the waiver. Rather, his submission is that there is no evidence of the existence of such a condition.³¹⁷ Banner in turn, submits that the evidence, including that of Cliff, is that it is a condition of Mrs Ang and Eileen that the resolution be passed and agreed by all members, in order for the Advance to be waived.

205 This raises two levels of inquiry. First, whether the Waiver Resolution was a valid resolution passed by the requisite majority of members. Second, whether the Waiver Resolution contained a condition that there would only be a waiver if Jimmy agreed to and signed the resolution.

³¹⁷ Transcript (20 November 2025) at p 57 lines 9–19.

206 On the evidence, I find that Mrs Ang and Eileen regarded Jimmy's agreement as a condition to a waiver, instead of regarding Jimmy's agreement as a condition to their signing and passing of the Waiver Resolution itself. This can be seen from the fact that both Mrs Ang and Eileen signed the Waiver Resolution, before Jimmy conveyed his agreement to sign the resolution. In addition, Cliff said in his 23 Jan 2020 Email "Today, I have received a minute from your mother and sister in agreed to the wavier as a gift to you." This further suggests that Mrs Ang and Eileen had passed the Waiver Resolution. I also note that an ordinary resolution is passed by written means if it has been formally agreed on any date by one or more members of the company, who on that date represent a majority of the total voting rights of all members who on that date would have the right to vote on that resolution at a general meeting of the company; see s 184A(3) of the Companies Act.

207 While counsel for Banner highlighted at closing oral submissions that it was not clear if certain procedural requirements of s 184C of the Companies Act had been complied with, he also accepted that it has not been Banner's case that Cliff presented a flawed resolution to Jimmy for his signing. It has not been Banner's case that the Waiver Resolution was invalid because of such procedural requirements, but that it contained a condition which was not met.³¹⁸ I thus proceed further in my analysis, on the basis of there being a valid Waiver Resolution.

208 This leads to the second level of inquiry, which is whether the Waiver Resolution contained a condition that there would be a waiver of the loan made to Jimmy only if he agreed to and signed the Waiver Resolution. In this respect, the approach of the Court of Appeal in *Singapore Swimming Club v Koh Sin*

³¹⁸ Transcript (20 November 2025) at p 64 lines 17–24.

Chong Freddie [2016] 3 SLR 845 at [103]–[106] is instructive. Besides considering whether the reading of the relevant phrase is consistent with the natural and plain meaning of the words and with reason and logic, the court also took into account the background circumstances in interpreting the corporate resolution. This is also the approach in the United Kingdom in *Alford House Freehold Ltd v Grosvenor (Mayfair) Estate* [2019] 1 WLR 1489, where the court at [57]–[63], considered both the meaning of the resolution as well as the broader factual context. Both parties accepted this legal position, and in fact, made references to the surrounding circumstances to support their respective positions.

209 I begin by examining the relevant textual provision of the Waiver Resolution. To recap, this states that the “resolution hereby be approved and ratified by all members”. It does not explicitly state that there is a condition that there would be a waiver of the Advance only if all members approved. At the same time, I accept that in stating that the resolution “hereby *be* approved” it could be read as such, and that Banner’s interpretation is not inconsistent with the natural and plain meaning of those words.

210 I next turn to the background circumstances to the Waiver Resolution. In this regard, it is undisputed that as majority shareholders, Eileen and Mrs Ang took the position that they were only willing to waive the loan if Jimmy also signed the Waiver Resolution. Cliff gave evidence that this was what Mrs Ang conveyed to him, and that he also conveyed this to Jimmy, in two phone calls. In both calls, Cliff informed Jimmy that he had to sign the resolution for the waiver to be valid.³¹⁹

³¹⁹ Cliff’s AEIC at para 17 and 20.

211 The contents of Cliff's 23 Jan 2020 Email to Jimmy, set out at [132] above, also supports Cliff's testimony, even though he did not explicitly use the phrase that the waiver was "conditional" on Jimmy's agreement. The email references: (a) a discussion that Cliff had previously with Jimmy; (b) indicates that the Advance "can be waved [sic]" rather than *has* been waived; (c) conveys that if Jimmy agrees to the resolution, to "please sign on the original minute"; (d) that Cliff would revise all the audited financial statements of Banner *if* Jimmy agrees on the waiver; (e) seeks Jimmy's reply to Cliff and Mrs Ang on this; (f) highlights that there is a chance that the Hong Kong tax authorities might regard the gift to Jimmy as remuneration, thus providing a further reason as to why Cliff or Banner would want Jimmy's approval for this approach before he proceeded.

212 There is also no evidence that Jimmy ever disputed the waiver narrative contained in the 23 Jan 2020 Email, either by email or in his subsequent call with Cliff.

213 I thus find that on the evidence, it was Mrs Ang and Eileen's condition that there would be a waiver of the Advance only if Jimmy agreed to and signed the Waiver Resolution, and that this was conveyed by Cliff to Jimmy. Taking into account the background evidence, I find Banner's reading of the Waiver Resolution to be the fair interpretation, that is, that the Waiver Resolution contained a condition that the waiver of the Advance would only take effect if Jimmy agreed to and signed the Waiver Resolution. Thus, while the Waiver Resolution was formally passed by Mrs Ang and Eileen, being 87.5% shareholders who had formally agreed to the resolution, their condition for the waiver as stipulated in the Waiver Resolution itself was not met, since Jimmy did not agree to nor sign the Waiver Resolution.

214 Second, Jimmy submits that there is a rebuttable presumption that the matters recorded in the Waiver Resolution occurred, relying on s 188(2) of the Companies Act. This provides that:

Any minutes so entered that purports to be signed as provided in subsection (1) shall be evidence of the proceedings to which they relate, unless the contrary is proved.

215 Jimmy relies on the Waiver Resolution stating in its title that it is “Minutes of a Meeting of Members ...” to construe the Waiver Resolution as a set of minutes of a meeting of Banner’s shareholders, and that there was an actual meeting between Mrs Ang and Eileen on 10 January 2020. For the reasons stated above, this contention does not assist him. Properly construed, this is a contention relating to the first level of inquiry, as to whether the Waiver Resolution was validly passed. Even if I accept that Mrs Ang and Eileen had convened a meeting in which the Waiver Resolution was validly passed, the condition for the waiver as stipulated in the Waiver Resolution itself was not met, as Jimmy did not agree to nor sign the Waiver Resolution.

216 Hence, I find that Banner has not waived the Advance.

Remedies

217 At the closing oral submissions, counsel for Mrs Ang and Eileen confirmed that they were seeking in the main for OC 56, repayment of the Withdrawals, plus pre-judgment interest at the rate of 5.33% per annum from the date of the writ (24 May 2022) and post-judgment interest.³²⁰ This is broadly set out in prayer 3 of the OC 56 Statement of Claim, with the exclusion of the accrued interest, for which no evidence had been mounted. In OC 192, Banner

³²⁰ Transcript (20 November 2025) at p 65 lines 17–25.

prayed for the sum of S\$11,092,061.53, being the amount of the Loan (Prayer A), and interest of 5.33% per annum on the Loan from the date of the commencement of OC 192 until judgment, and post-judgment interest thereafter until full payment of the Loan (Prayer B).³²¹ Counsel for Jimmy confirmed that he did not object to the claimants' prayers in OC 56 and OC 192 for interest, as submitted.³²²

Conclusion

218 For the above reasons, I allow the claims. I grant order-in-terms of:

- (a) Prayer 3 for OC 56, in that there be repayment of the Withdrawals, plus pre-judgment interest at the rate of 5.33% per annum from the date of the writ (24 May 2022) and post judgment interest from the date of judgment till payment of the judgment debt.
- (b) Prayers A and B for OC 192.

³²¹ SOC (OC 192) at Prayers A and B.

³²² Transcript (20 November 2025) at p 70 lines 2–6.

219 As costs follows the event, the claimants are entitled to costs. If parties are unable to agree on the quantum, they are to file submissions on the quantum of costs, of not more than seven pages, within four weeks of this judgment.

Kwek Mean Luck
Judge of the High Court

Jaikanth Shankar, Tan Ruo Yu, Ng Shu Wen and Seong Hall Ee
Waverly (Davinder Singh Chambers LLC) for the claimants;
Lim Joo Toon and Michael Lukamto (Joo Toon LLC) for the
defendant in OC 56/2022;
Quek Wen Jiang Gerard, Chua Ze Xuan and Vincent Lee Hong Hui
(PDLegal LLC) for the defendant in OC 192/2022.
