

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

[2025] SGHC 209

Suit No 375 of 2022

Between

Jenny Prawesti

... Plaintiff

And

Sauw Tjiauw Koe

... Defendant

JUDGMENT

[Trusts — Express trusts — Certainties — Whether a letter of indemnity sufficiently evinces a putative settlor's intention to create a trust]

[Trusts — Express trusts — Certainties — Whether a letter of indemnity sufficiently identifies the subject matter of the purported trust]

[Trusts — Constructive trusts — Common intention constructive trusts — Daughter alleged that her mother made an oral representation over 20 years ago that they would purchase properties together as equal owners in the future, while the mother alleged that she had always told the daughter that she was only borrowing the daughter's name for the properties — Whether there was a common intention for either party to hold their various legal interests in the 26 properties on trust for the other]

[Trusts — Resulting trusts — Sole financial responsibility for 25 of the properties fell on the mother — Whether there was a resulting trust in the mother's favour]

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

Jenny Prawesti
v
Sauw Tjiauw Koe

[2025] SGHC 209

General Division of the High Court — Suit No 375 of 2022
Hri Kumar Nair JCA
9–16 September, 1 October 2025, 8 October 2025

23 October 2025

Judgment reserved.

Hri Kumar Nair JCA

1 This case adds to the regrettably growing catalogue of family disputes over the ownership of assets. The plaintiff (“Jenny”) claims against her mother (“Mdm Koe”) a 50% beneficial interest in 26 properties in Singapore (the “26 Properties”) under a common intention constructive trust. The 26 Properties were purchased between 2002 and 2012 in the names of Jenny, Mdm Koe and/or Jenny’s younger brother (“Ronny”) as joint tenants or tenants-in-common in various proportions as set out in **Annex A**. Mdm Koe counterclaims that Jenny’s interests in the 26 Properties, as well as shares in Jenny’s name in a company in Singapore, are held on trust for her.

Brief background

2 In or about 1986, Mdm Koe and her three young children – Benny, Jenny and Ronny – moved from Indonesia to Singapore. Her husband (“Sugeng”)

remained in Indonesia to run his businesses. The family members are now aged 78 (Mdm Koe), 55 (Benny), 53 (Jenny) and 43 (Ronny).

3 Sugeng supported the family financially from afar: from 1987 to 2000, he purportedly gave Mdm Koe a substantial allowance of around US\$100,000 a month to maintain the family, which increased to about US\$47,000 a week from 2000 to 2020.¹

4 From the late 1990s, Mdm Koe started investing in properties in Singapore. Prior to 2002, she purchased nine properties in her sole name. In 2002, the first of the 26 Properties (the “Centrepont Property”) was purchased in Mdm Koe and Jenny’s names as joint tenants. Jenny and Mdm Koe advance diametrically different narratives on this arrangement:

(a) According to Jenny, Mdm Koe had initially asked her to invest in the Centrepont Property on her own. Jenny subsequently discovered that Mdm Koe had instructed her conveyancing lawyer (“Mr Chua”) to include Mdm Koe as a joint owner of the Centrepont Property. When queried by Jenny, Mdm Koe promised Jenny that they would continue to purchase properties together as equal owners in the future (“the Alleged Promise”).² This formed the bedrock of Jenny’s claim over the 26 Properties.

(b) In contrast, Mdm Koe claimed that she was only using Jenny’s name in her property investments for reasons of convenience and to teach Jenny about property investment. Mdm Koe claims that she

¹ Sauw Tjiauw Koe’s affidavit of evidence in chief dated 4 Jun 2024 (“Mdm Koe’s AEIC”) at para 6; 11 Sep 2025 Transcript at p 35:22–25.

² Plaintiff’s Skeletal Closing Submissions dated 26 September 2025 (“Plaintiff’s Closing Subs”) at paras 3–4.

constantly reminded Jenny and Ronny during their regular lunches that they were only her nominees, and that she was the owner of all the properties purchased in their names.³

5 Following the purchase of the Centrepont Property in 2002, 25 other properties were purchased (the “25 Properties”). A few of these were purchased from 2005 to early 2007.

6 In April 2007, Jenny executed a Power of Attorney (the “1st POA”) allowing Mdm Koe to act on Jenny’s behalf “to purchase jointly with another person or in [Jenny’s] name solely any property in Singapore”.⁴ Thereafter, Mdm Koe embarked on a buying spree, acquiring 20 properties in 2007 alone. Most were registered as tenants-in-common with Mdm Koe holding 90%, Ronny 9%, and Jenny 1% (see **Annex A**). Towards the end of 2007, at Jenny’s request, Mdm Koe signed a Letter of Indemnity dated 15 November 2007 (the “LOI”), indemnifying Jenny against all losses from properties purchased in Jenny’s name.⁵

7 Subsequently, Jenny executed three other Power of Attorneys in November 2007 (the “2nd POA”), October 2009 (the “3rd POA”), and August 2018 (the “4th POA”).⁶ Mdm Koe used the various POAs to manage and re-finance (some of) the 26 Properties.

³ Defendant’s Closing Submissions dated 26 September 2025 (“Defendant’s Closing Subs”) at para 11.

⁴ The 1st POA (3193/2007) was valid from 24 Apr 2007 to 31 Dec 2007 (7AB0824).

⁵ 7AB831.

⁶ The 2nd POA 9208/2007 is valid from 19 Nov 2007 to present (7AB833). The 3rd POA 7158/2009 was valid from 6 Oct 2009 to 12 Jan 2015 (7AB852). The 4th POA 4228/2018 was valid from 7 Aug 2018 to 12 Apr 2021 (7AB866).

8 The final disputed property (the “Hawaii Tower Property”) was acquired in 2012. Unlike the others, Mdm Koe was not a registered owner of the Hawaii Tower Property; instead, it was held by Jenny and Ronny as joint tenants. For completeness, there are other properties purchased in the names of Mdm Koe and Ronny,⁷ but these are not the subject of this action.

9 In the period late 2016 to the middle of 2017, seven of the 26 Properties were sold, and all the net proceeds were kept by Mdm Koe.⁸ After these proceedings were commenced, eight more properties were sold, and a portion of the proceeds was paid into court pending the outcome of this action.⁹

10 In 2009, Mdm Koe established ST Travel Pte Ltd (“ST Travel”). ST Travel started off as a travel agency and later went into the business of holding real estate. Jenny currently holds 1% of the shares in ST Travel (the “ST Travel Shares”) in her name. Jenny claims they were given to her by Mdm Koe, while Mdm Koe’s case is that they are held by Jenny on trust for her.

11 In 2021, a dispute arose between Jenny and Mdm Koe. Jenny claims that it arose because Mdm Koe surreptitiously used the 4th POA to sign collective sale agreements on behalf of Jenny in 2020.¹⁰ On the other hand, Mdm Koe explained that she had been financially supporting Jenny with her credit card debts between 2018 and 2021. However, the COVID-19 pandemic created cashflow issues for Mdm Koe and she ceased that support. This caused Jenny

⁷ 10 Sep 2025 Transcript at pp 127:12–128:3.

⁸ See yellow shaded cells in Purchase and Sale of the 26 Properties (dd 10 September 2025) marked P2.

⁹ See blue and green shaded cells in Purchase and Sale of the 26 Properties (dd 10 September 2025) marked P2. See also HC/ORC 5185/2025.

¹⁰ Jenny Prawesti’s affidavit of evidence in chief dated 30 July 2024 (“Jenny’s AEIC”) at paras 84–85; Plaintiff’s Opening Statement at para 24–25.

to retaliate by terminating the 4th POA and advancing a claim over the 26 Properties.

Summary of the parties’ claims

Jenny’s case

12 Jenny seeks a declaration that she is a 50% beneficial co-owner of the 26 Properties (or such other percentage this court deems fit).¹¹ Her legal basis appears to be a common intention constructive trust based on the Alleged Promise, although there is a question of whether this has been sufficiently pleaded (see [34]–[37] below). Jenny did *not* plead, in the alternative, that her registered interests in the 26 Properties were gifts from Mdm Koe. In contrast, Jenny claims that the ST Travel Shares were gifted to her by Mdm Koe “in consideration of [Jenny] agreeing to work for and manage” ST Travel.¹²

13 Jenny also seeks an account for all actions taken by Mdm Koe under the POAs and, specifically, for her share of any rental or sale proceeds arising from the 26 Properties.¹³

14 After the trial, Jenny withdrew her claim for the following two declarations:¹⁴

¹¹ Statement of Claim (amendment no. 1) dated 25 March 2023 (“SOC (A1)”), Prayer (2).

¹² Reply & Defence to Counterclaim (amendment no. 3) dated 25 July 2023 (“R&DCC (A3)”) at para 16.

¹³ SOC (A1) Prayers (3)–(4).

¹⁴ Letter from Braddell Brothers LLP dated 19 September 2025 at para 3.

(a) that Ronny is a nominee and holds the 26 Properties on trust for Jenny and Mdm Koe – a declaration which could not have been made in any event given that Ronny was not a party to this action; and

(b) that Jenny is a 50% beneficial owner of “other properties” which were bought by Mdm Koe but not registered in Jenny’s name. These “other properties” were allegedly purchased by Mdm Koe using the POAs to obtain loans in Jenny’s name.

Mdm Koe’s case

15 Mdm Koe counterclaims that Jenny holds all her registered interests in the 26 Properties on trust for Mdm Koe. She denies making the Alleged Promise and claims that Jenny and Ronny were her nominees. According to Mdm Koe, she always maintained full control over the 26 Properties and told her children she was merely “borrowing” their names for convenience to help her deal with third parties and to teach them about property investment. In this regard, Mdm Koe’s counterclaim is premised on an express trust, common intention constructive trust, and/or resulting trust.

16 It is not disputed that sometime in 2021, Jenny took possession of the Hawaii Tower Property and rented out the same. Mdm Koe claims against Jenny for the income she received from renting out the Hawaii Tower Property.

17 Mdm Koe also claims that Jenny holds the ST Travel Shares on trust for her.

18 At the start of trial, counsel for Mdm Koe (“Mr Wong”) confirmed that the parties had settled, and that Mdm Koe was no longer pursuing, the following claims:¹⁵

- (a) all claims relating to the shares in KST Family Pte Ltd (“KST Mart”), a family-owned minimart business;
- (b) that Jenny pays Mdm Koe utility charges she incurred from staying in one of Mdm Koe’s properties (the “Bukit Timah Property”); and
- (c) that Jenny pays damages for trespass on the Bukit Timah Property.

Summary of the law

19 It is useful at this juncture to discuss the relevant legal principles so that the evidence may be analysed in the proper context.

20 The starting point is that equity follows the law (*ie*, that parties own the beneficial interest in a property consistent with their registered interests). Absent an express trust, this can be displaced by establishing either a resulting trust or common intention constructive trust (*Khoo Phaik Ean Patricia and another v Khoo Phaik Eng Katherine and others* [2025] 1 SLR 758 (“*Patricia Khoo*”) at [56]–[57]).

21 Counsel for Jenny referred to the six-step framework set out at [160] of *Chan Yuen Lan v See Fong Mun* [2014] 3 SLR 1048 (“*Chan Yuen Lan*”) to determine how the beneficial interest in a property may be apportioned where

¹⁵ 9 Sep 2025 Transcript at p 16:12–18:12.

the parties have contributed unequal amounts towards its purchase price.¹⁶ However, in *Patricia Khoo*, the Court of Appeal (the “CA”) cautioned (at [57]) that courts should not apply this framework mechanistically – and where there is neither any suggestion of a common intention constructive trust nor any dispute as to the parties’ financial contributions to the property, the court may simply “zero in” on the resulting trust analysis.

22 In my view, the six-step *Chan Yuen Lan* framework should not be mechanistically applied even in cases involving allegations of a common intention constructive trust. It is the parties’ actual intentions (whether express or inferred) that is determinative. Indeed, the paramount importance of the parties’ intentions is borne out in the second step in the *Chan Yuen Lan* framework – where such an intention is established, the analysis ends and the parties will hold the beneficial interest in accordance with that intention. That is subject to whether there is sufficient and compelling evidence of a *subsequent* express or inferred common intention that the parties should hold the beneficial interest in a proportion which is different from that in which the beneficial interest was held at the time of acquisition (*ie*, the sixth step). This was implicitly recognised in *Patricia Khoo* itself when the CA held that the twin presumptions of resulting trust and advancement will only be relied on where there is no or insufficient evidence of the transferor’s intention (at [78]). As the CA noted, the twin presumptions are merely inferences as to the transferor’s intention, and the court will not call in aid of them if the evidence adequately reveals the actual intention of the transferor (*Patricia Khoo* at [78(a)], citing *Su Emmanuel v Emmanuel Priya Ethel Anne and another* [2016] 3 SLR 1222 (“*Su*

¹⁶ Plaintiff’s Closing Submissions dated 26 September 2025 (“Plaintiff’s Closing Subs”) at para 2.

Emmanuel”) at [79] and *Kua Swee Lin v Ho Kim Yan and another* [2023] 5 SLR 1125 (“*Kua Swee Lin*”) at [54]).

23 It follows that where the parties’ actual intentions (express or inferred) can be established, there is no room to invoke the twin presumptions of resulting trust and advancement (see Tang Hang Wu, “Broken kinship: Family property disputes and the common intention constructive trust in Singapore” (2024) 38(1) *International Journal of Law, Policy and the Family* at pp 5–6). In the circumstances, the court should begin by ascertaining the intention (express or inferred) of the parties, whether the action is brought under a resulting trust or common intention constructive trust.

The law on resulting trusts

24 Where there is a voluntary transfer of property in circumstances in which there is a lack of intention on the part of the transferor to benefit the recipient, a resulting trust will arise in favour of the transferor (*Patricia Khoo* at [77]–[78]; *Chan Yuen Lan* at [38] and [44]; *Lau Siew Kim* at [35]). The analysis ultimately turns on the *intention* of the transferor, and where the evidence of such intention is inconclusive, the presumption of a resulting trust or advancement operates, as the case may be (*Patricia Khoo* at [78]; *Kua Swee Lin* at [54]).

The law on common intention constructive trusts

25 The common intention constructive trust was said to have developed “to mitigate the arithmetic rigour of the resulting trust when ascertaining property rights upon the breakdown of a relationship in the domestic context” (*Chan Yuen Lan* at [95]). It is grounded on whether there has “at any time prior to acquisition, or exceptionally at some later date, been any agreement, arrangement or understanding reached between [the parties] that the property is

to be shared beneficially.” (*Lloyds Bank plc v Rosset and others* [1991] 1 AC 107 at 132).

26 There are broadly three scenarios in which a common intention may arise (*Chan Yuen Lan* at [97]; *Ong Chai Soon v Ong Chai Koon and others* [2022] 2 SLR 457 (“*Ong Chai Soon*”) at [34]–[35]):

- (a) First, it may arise from an *express* discussion.
- (b) Second, it may take the form of an *inferred* common intention, as evinced by the direct financial contributions made to the purchase price of the property.
- (c) Third, in exceptional situations, it may arise from other conduct which gives rise to an *implied* common intention (see also *Geok Hong Co Pte Ltd v Koh Ai Gek and others* [2019] 1 SLR 908 (“*Geok Hong*”) at [80]).

In any case, the evidence of the common intention must be “sufficient and compelling” (*Su Emmanuel* at [83]; *Ong Chai Soon* at [35]).

27 Apart from establishing a common intention, the party asserting a beneficial interest must also demonstrate detrimental reliance (*Geok Hong* at [91]–[92]). This would be most easily satisfied by showing financial contributions to the property but can also be established through other non-financial means such as working at a family business for relatively meagre salaries with the belief that the earnings from the business would be used towards the acquisition of the property (see *Ong Chai Soon* at [39]).

The issues to be determined

28 This dispute gives rise to three broad issues:

- (a) Who beneficially owns the 26 Properties, and in what manner?
- (b) Who beneficially owns the ST Travel Shares?
- (c) The accounting consequences flowing from my determination of the parties’ beneficial ownership of the 26 Properties – viz. whether Mdm Koe owes Jenny an account, or conversely, whether Jenny owes Mdm Koe the rental income from the Hawaii Tower Property.

The 26 Properties

No express trust over the 26 Properties

29 I begin by disposing of Mdm Koe’s claim for an express trust over the 26 Properties. Under s 7 of the Civil Law Act 1909 (“Civil Law Act”), any declaration of trust over immovable properties must be manifested and proved in writing. Here, the only piece of writing Mdm Koe can point to is the LOI, which I set out in full:¹⁷

¹⁷ Defendant’s Closing Submissions dated 26 September 2025 (“Defendant’s Closing Subs”) at para 44.

To: Jenny Prawesti (NRIC No. SXXXXXXXXX)

LETTER OF INDEMNITY

In consideration of: -

- (i) the use of your name for the purchase and mortgage of properties in Singapore, whether alone or jointly with me or jointly with any other party; and
- (ii) the signing of a Power of Attorney in your favour for purchase, sale (including en-bloc sale), mortgage and management of the properties in Singapore,

I, **SAUW TJIAUW KOE** [Mdm Koe] (**Passport No. PXXXXXXX**), hereby agree to indemnify you and keep you indemnified against all loss, damage, actions, suits, demands etc. resulting from the purchase, sale, mortgage and management of all properties purchase in your name, whether alone or jointly with me or jointly with any other party or parties.

I further agree to furnish all relevant documents pertaining to such purchase, sale, mortgage and management to you for each and every transaction.

Dated this 15th day of November 2007

[Mdm Koe's signature]

Witness: [Mr Chua's signature]

30 In my judgment, the LOI lacks the requisite certainty of intention and certainty of subject matter to create an express trust.

31 First, the LOI does not manifest any intention by Jenny to create a trust over the 26 Properties (*Guy Neale and others v Nine Squares Pty Ltd* [2015] 1 SLR 1097 at [52]). The LOI is a unilateral undertaking signed off by Mdm Koe. Jenny is not a signatory, and it is difficult to see how the LOI can possibly evince Jenny's intention to declare a trust over her interests in the 26 Properties as an alleged settlor. More importantly, nothing in the text of the LOI is suggestive of Jenny's intention to create a trust. Mdm Koe argues that under the LOI, she agreed to indemnify Jenny "in consideration of the *use of [Jenny's] name* for

the purchase and mortgage of properties in Singapore”. But the phrase “use of [Jenny’s] name” in the LOI does not necessarily suggest that Jenny was holding her legal interests on trust for Mdm Koe. In this regard, it is undisputed that Jenny asked for an indemnity, and Mdm Koe issued the LOI (which Mr Chua drafted on her instructions),¹⁸ because of Jenny’s concern that the POAs would enable Mdm Koe to sign documents in Jenny’s name.¹⁹ The language employed in the LOI, including the phrase “use your name”, closely tracks the language in the 1st POA – in the 1st POA, Jenny appointed Mdm Koe as her attorney “for [her] and in [her] name” to purchase and manage properties “in [her] name”.²⁰ The short point is that the phrase “use of [Jenny’s] name” is consistent with Mdm Koe’s use of the 1st POA and does not establish the requisite certainty of intention to establish an express trust. Having said that, the LOI is evidence of the parties’ common intention with respect to the beneficial ownership of the properties purchased – a point which I examine later.

32 Second, and in any event, there is no certainty of subject matter as the LOI does not identify any specific properties, nor does it assist in determining which specific properties are subject to the purported trust. Further, to the extent that Mdm Koe relies on the LOI to support her claim over properties purchased after its execution, the law is clear that no trust can be declared over future property unless its terms are sufficient to identify its subject matter in the future (*Lakshmi Anil Salgaocar (suing as the administratrix of the estate of Anil Vassudeva Salgaocar) and another v Darsan Jitendra Jhaveri and others (Kwan Ka Yu Terence, third party)* [2023] SGHC 47 at [157], upheld on appeal in *Darsan Jitendra Jhaveri and others v Lakshmi Anil Salgaocar (suing as the*

¹⁸ 12 Sep 2025 Transcript at p 59:4–16.

¹⁹ 16 Sep 2025 Transcript at p 35:16–20.

²⁰ 7AB825.

Administratrix of the Estate of Anil Vassudeva Salgaocar) and another [2024] SGHC(A) 27 (“*Lakshmi*”) at [143]). In *Lakshmi*, the Appellate Division of the High Court upheld the express trust over future property because its terms sufficiently identified that the trust encompassed all the equity, profits, assets and investments in the disputed special purpose vehicles, even if some of these assets did not strictly exist at the time the trust was created (*ibid*). By contrast, the LOI here does not contain sufficiently clear terms to identify the future properties that would be subject to the purported express trust.

33 I therefore turn to whether a common intention constructive trust or, alternatively, a resulting trust exists.

No express common intention constructive trust over the 26 Properties

Mdm Koe was not prejudiced by Jenny’s failure to plead a claim for a common intention constructive trust

34 Preliminarily, Mdm Koe argues that Jenny’s claim for a common intention constructive trust is not pleaded and therefore impermissible.²¹ Specifically, Mdm Koe contends that Jenny did not specifically plead: (a) the agreement underlying the alleged common intention; and (b) how Jenny detrimentally relied on this alleged common intention.

35 In this regard, the key parts of Jenny’s pleadings state:²²

4. Sometime in or about 2002, [Mdm Koe] told [Jenny] that there was a property at [Centrepont] available for sale and suggested that [Jenny] buy it for investment. [Jenny] agreed

²¹ Defendant’s Closing Subs at paras 27–31.

²² SOC (A1) at paras 4–7.

and [Mdm Koe] told her that she would get her lawyers to help [Jenny] in the purchase.

5. However, [Jenny] later found out that [Mdm Koe] had instructed her lawyer who was handling the purchase transaction to put [Mdm Koe's] name as the joint owner with [Jenny] even though she was a housewife with no income. When queried by [Jenny], *[Mdm Koe] promised [Jenny] that they shall continue to purchase immoveable properties together as equal owners in the future.*

6. The parties purchased the Centrepont Property on 10 January 2003. The purchase price was \$380,000. [Jenny] paid the initial deposit in cash amounting to [\$3,800] and used her CPF to pay another lump sum of \$25,000. The parties took a loan from Standard Chartered Bank for \$304,000. [Mdm Koe] paid only \$8,042.16. [Jenny] continue[d] to pay the monthly repayments on the mortgage using her CPF amounting to another additional sum of \$115,714.50.

7. After purchasing the Centrepont Property, it was let out by [Mdm Koe] at \$2,000 per month. The rental was collected and kept by [Mdm Koe].

36 I agree that Jenny did not adequately plead the material facts to support a common intention constructive trust claim. First, she claims that Mdm Koe “*promised* [her] that they shall continue to purchase immoveable properties together as equal owners in the future” but does not plead that this unilateral promise was elevated to an agreement, arrangement, or understanding that would form the basis for an express common intention in respect of the 26 Properties. Second, although Jenny mentions her financial contributions to three of the 26 Properties and that loans were taken out in her name, she did not plead that these were done *in reliance* on the parties’ common intention to purchase properties together.

37 Nonetheless, I find that Mdm Koe was not taken by surprise and was able to adequately prepare her case against Jenny’s claim for a common intention constructive trust. Mdm Koe did not raise any issue with the adequacy of Jenny’s pleadings in her Opening Statement. Indeed, she recognised that the

Alleged Promise was fundamental to Jenny's case and sought to establish that (a) it was never made; and (b) on the contrary, the agreement between the parties, as well as the facts and circumstances surrounding the purchases and the management of the 26 Properties, establishes a common intention constructive trust that the 26 Properties were beneficially owned entirely by her.²³ Thus, even if Jenny had properly pleaded a common intention constructive trust, that would not have affected the way Mdm Koe ran her case – Mr Wong did not submit otherwise in his closing arguments.²⁴ I therefore find that Mdm Koe was not prejudiced by Jenny's deficient pleadings, and Jenny's claim for a common intention constructive trust should not be disallowed on that basis.

38 Having said that, whether Jenny can establish a common intention constructive trust on the facts is an entirely different matter and is what I turn to below.

Insufficient evidence of an express common intention for all 26 Properties

39 As discussed earlier, a common intention may arise from *express* discussions or may be *inferred* from the financial contributions made to the property in question. Insofar as the parties' respective cases are premised on an *express* discussion, I find there to be insufficiently compelling evidence on *both* Jenny's and Mdm Koe's version of events.

²³ Defendant's Opening Statement dated 2 September 2025 at paras 3–4.

²⁴ 1 Oct 2025 Transcript at pp 82:9–87:25.

- (1) Jenny’s narrative of the express discussion is not sufficiently compelling

40 Jenny’s case is rooted in the Alleged Promise which she claims was made around the time the Centrepont Property was purchased. I do not accept her evidence that Mdm Koe made the Alleged Promise.

(A) JENNY’S BELATED ASSERTION OF THE ALLEGED PROMISE

41 First, although the Alleged Promise was fundamental to her case, Jenny did not assert its existence until about a year and a half after she commenced proceedings against Mdm Koe. In this regard, it is important to set out how Jenny’s case evolved:

(a) After the parties’ relationship broke down, Jenny instructed Morgan Lewis Stamford LLC (“Morgan Lewis”) to send a letter of demand to Mdm Koe on 4 June 2021. In this letter, Jenny stated that Mdm Koe “arranged for [Jenny’s] properties (list of which is annexed ...) to be rented out” and that the “beneficial interests of the proceeds from the said rental agreements vest in [Jenny]”.²⁵ On this basis, Jenny sought her “rightful share” of the sale and rental proceeds from the 26 Properties.²⁶ If there was truly an agreement or understanding that she beneficially owned 50% of the 26 Properties, Jenny would have said so in this letter. Yet, she did not even allude to the Alleged Promise. Instead, in the annex to the letter, she set out her *registered* interest in the 26 Properties under the header “Our client’s ownership (%)” – which suggests that her claim for a “beneficial interest” was based on her

²⁵ 8AB711 at para 4a.

²⁶ 8AB710 at para 5.

registered interest.²⁷ I note that Jenny also demanded an explanation for why Mdm Koe registered her as a 1% owner for the majority of the 26 Properties.²⁸ However, she did not go on to say what the *correct* percentage should be. Further, her demand for an explanation was contrived given that she had, in an affidavit filed in these proceedings, stated that such an explanation had been given by Mdm Koe after the Centrepont Property was purchased:²⁹

9. When we bought the next few properties [after the Centrepont Property], [Mdm Koe] told me that she was going to include my brother Ronny's name. She was going to put 1% in Ronny's name and told me that she had to put me as 1% as well, while she holds 98%. She said she had to do this so as not to make Ronny unhappy...

(b) Rajah & Tann LLP responded on behalf of Mdm Koe, denying Jenny's claims and asserting that Jenny's interests in the 26 Properties were all held on trust for Mdm Koe.³⁰

(c) In its response, Morgan Lewis refuted Mdm Koe's claim that Jenny held the properties on trust for her, arguing that Jenny's legal interest in the 26 Properties *also reflected her beneficial interest*.³¹

... Your client's claim at paragraph 6 that our client was [Mdm Koe's] nominee and held the [26 Properties] on trust for your client is both unsubstantiated and false. Our client is the registered co-owner of all the Remaining Properties and *has legal title to an undivided share in the same in law and in equity*. [emphasis added]

²⁷ 8AB714.

²⁸ 8AB712 at para 7d.

²⁹ Jenny Prawesti's 7th affidavit dated 30 January 2023 filed in HC/SUM 69/2023 ("Jenny's 7th affidavit") at para 9.

³⁰ 8AB720 at para 6.

³¹ 8AB726 at para 8. The "Remaining Properties" refer to those of the 26 Properties which remained unsold as of the time of the letter: 8AB712 at paras 7f and 8.

(d) On 23 July 2021, Jenny commenced action in HC/OS 746/2021 (“OS 746”). In OS 746, Jenny sought an account of any rents or profits arising from the 26 Properties, based on her *registered legal interests*.³²

(e) OS 746 was converted to a writ action, and Jenny filed her Statement of Claim (“SOC”) in these proceedings on 6 June 2022, maintaining her claim for an account of any rents or profits arising from the 26 Properties based on her *registered legal interest*.³³

(f) It was only in January 2023, about one and a half years after OS 746 was filed, that Jenny amended her SOC to refer to the Alleged Promise and to bring a claim for a 50% beneficial interest in the 26 Properties.³⁴

42 Jenny sought to explain this delay and change of position on the basis that she had made a tactical decision not to introduce material disputes of fact, to keep OS 746 from being converted into a writ.³⁵ I do not accept this explanation. In the first place, if Jenny truly believed she owned 50% of the 26 Properties pursuant to the Alleged Promise, it made no sense to seek an account in respect of only her 1% legal interest in most of the properties. Further, Jenny could have reserved her position on her beneficial ownership in OS 746, instead of suggesting that her legal interests reflected her beneficial interest in the 26 Properties. Most importantly, once OS 746 was converted into a writ, thus defeating her (alleged) strategy, she should have pleaded her claim for a 50%

³² 9 Sep 2025 Transcript at p 63:21.

³³ Statement of Claim dated 6 June 2022 at para 3 read with Annex A.

³⁴ SOC (A1) at prayer (2).

³⁵ Plaintiff’s Closing Subs at para 21.

beneficial interest in the 26 Properties in the SOC filed on 6 June 2022. Instead, she only did so in January 2023 in the amended SOC.

(B) JENNY DID NOT MENTION THE ALLEGED PROMISE TO ANYONE PRIOR TO THE DISPUTE

43 In *Geok Hong*, the CA rejected an express common intention constructive trust, partly because of the alleged beneficiary’s silence about his beneficial ownership while he was still alive. The court was especially troubled by the fact that the alleged beneficiary under the constructive trust “never informed any of his siblings about the oral representation or his alleged beneficial interest in the [p]roperty” (at [69]).

44 It is not Jenny’s evidence that she mentioned the Alleged Promise to Ronny, any other member of her family or anyone else. It is also telling that Jenny did not mention the Alleged Promise or her 50% beneficial interest in the 26 Properties to Mr Chua, whom Jenny met on several occasions in relation to the purchase of some of the 26 Properties and who informed Jenny about her registered interest in those properties when Jenny signed the transfer documents.³⁶ If the Alleged Promise was made, one would have expected her to clarify with Mr Chua why she was only registered as a 1% owner for most of the 26 Properties.

45 When questioned, Jenny claimed she only found out about her registered interests in 2013 (*ie*, after all the 26 Properties were purchased) when she started declaring rental income for tax purposes.³⁷ She embellished her evidence by claiming that she confronted Mdm Koe about this but was brushed

³⁶ 16 Sep 2025 Transcript at p 45:20–46:15.

³⁷ 10 Sep 2025 Transcript at p 22:16–23:3.

away, with Mdm Koe saying “I’m your mother, we are family, you don’t believe me, you don’t trust me”.³⁸ However, this alleged realisation and confrontation in 2013 was never raised in Jenny’s affidavit of evidence in chief (“AEIC”). More importantly, her claim that she only found out about her registered interests in 2013 is contradicted by her own affidavit filed in these proceedings (in HC/SUM 69/2023), where she said that Mdm Koe had explained to her when they had purchased “the next few properties [after the Centrepont Property]” (ie, no later than 2007) why Jenny was registered as having a 1% interest in some of the properties (see [41(a)] above).

46 Further, Jenny’s counsel did not challenge Mr Chua’s evidence that he had informed her of her registered interest when Jenny signed the transfer documents.³⁹

47 I find that Jenny knew that she was only registered as a 1% owner for some of the 26 Properties at the time they were purchased and did not take issue with this. She made up her story of only finding out in 2013 and confronting Mdm Koe because she knew that her silence was inconsistent with, and damaging to, her claim about the Alleged Promise.

(C) JENNY’S ASSERTION THAT MDM KOE NEEDED HER FOR THE LOANS

48 To support the existence of the Alleged Promise, Jenny asserted that Mdm Koe would not have been able to obtain bank loans to purchase the 26 Properties without her as she was the only person with a regular income.⁴⁰ But Mdm Koe had no difficulties purchasing nine properties in her sole name prior

³⁸ 10 Sep 2025 Transcript at p 23:1–6.

³⁹ 16 Sep 2025 Transcript at pp 45:20–46:15.

⁴⁰ Jenny’s AEIC at para 58.

to the purchase of the Centrepont Property. Jenny acknowledged this in the stand and could only say that she did not know how Mdm Koe obtained the loans for these earlier properties.⁴¹ Further, Jenny’s counsel did not put to Mdm Koe that she needed Jenny for the loans.

49 In any event, Jenny’s inclusion as a borrower does not necessarily establish her beneficial interest in the 26 Properties. As I discuss below (at [97]–[103]) with respect to the 25 Properties, Jenny was just a nominal borrower, with Mdm Koe bearing sole responsibility for the loans.

(D) JENNY DID NOT STAKE HER CLAIM DESPITE HER FINANCIAL STRUGGLES

50 It is undisputed that Jenny was struggling financially from 2018 to 2020 and was repeatedly imploring Mdm Koe for help to pay her credit card bills. Time and again, Jenny would apologise profusely, saying she was “ashamed” to ask Mdm Koe for money despite her age. Some examples of these messages are:⁴²

[24 Jul 2018, 13:08:57] Jenny Prawesti: Mom, sorry Mom... Mom is already 70 years old and I am 47 years old but I am still asking Mom for help... I should be the one taking care of Mom so that Mom can live in peace and happy life... but now, Mama is still helping me to settle my debt. Sorry Mom.

...

[17 Sep 2018, 16:18:22] Jenny Prawesti: Mom, sorry to bother you again. Can you lend me \$6000 so that I can pay for the

⁴¹ 9 Sep 2025 Transcript at p 94:13–15.

⁴² 8AB464–587.

credit card instalment this time? ... I'm stressed out and have headache but I keep trying every day, Mom...

[17 Sep 2018, 17:30:35] [Mdm Koe]: Ok

[17 Sep 2018, 17:32:32] Jenny Prawesti: Thanks, Mom. I'm sorry Mom. I've been troubling Mama even though I am at this age.

...

[17 Jan 2019, 12:53:17] Jenny Prawesti: Mom, I'm sorry. Mom sent me a video about parents living for the sake of their children. *I feel very ashamed that I keep asking for money until now from Mom. Actually, I don't want to ask for money either.* I've become a parent too... Sorry, I'm really sorry Mom... I am really working hard to earn money for my living expenses but it's not enough because I have a lot of debts ... Sorry Mom...sorry Mom.....

...

[24 Feb 2019, 00:04:15] Jenny Prawesti: ... *I don't have anything now. I have sold my apartments in Australia, sold my cars in Singapore and have a lot of debt in banks. I've also sold my bags, wallets and even borrowed money from Marion, my friend from Germany.* I've been looking for a business here and there and work here and there to make a living and pay interest on the debt. *I couldn't hang on further*, so I asked Mom for help 6 months ago to pay the \$6000 monthly interest on the debt. Mom, I know you have also spent a lot of money. Mom's children are all still asking for money from Mom. *I'm ashamed Mom... I'm already 50 years old but I am still bothering Mom and asking for money.* I should be the one taking care of Mom...

...

[16 Nov 2020, 12:43:23] Jenny Prawesti: Mom, sorry... I feel really ashamed to send this sms... I have to pay my credit card interest today... I need to pay the remaining instalment of \$2000... Sorry Mom. .. I still need to ask for money from Mom every month.... Sorry Mom... Sorry.....

[emphasis added]

51 Jenny was clearly in dire financial straits from 2018 to 2020. According to her, the situation was so severe that she “couldn't hang on further” and had to

sell her Australian apartments, Singapore cars, and personal items. Yet she did not once ask for her (alleged) share of rental and sale proceeds from the 26 Properties. This is particularly telling given that six of the 26 Properties were sold in late 2016 or 2017 – close to when Jenny was desperate for money.⁴³ As there were no further property purchases after 2012, Mdm Koe would presumably not have required the proceeds of sale (or all of them) to service the remaining mortgages. If Jenny truly had a 50% beneficial interest in the 26 Properties, one would have expected her to ask for her share of the sale proceeds from these six properties instead of repeatedly asking Mdm Koe for handouts.

52 When questioned about this, Jenny’s unsatisfactory response was that she *did* ask for the rental and sale proceeds, but Mdm Koe would get defensive and Sugeng would tell her “Don’t stress your mother. Just take from the weekly money [which Sugeng would give Mdm Koe]”.⁴⁴ Again, Jenny did not mention this in her AEIC although, according to her evidence, this was the first time she claimed to have asked Mdm Koe for her share of the rental and sale proceeds. More importantly, this alleged request is nowhere to be found in the voluminous text messages between Jenny and Mdm Koe during this period. I find that Jenny was making up this evidence.

53 I therefore find that Jenny has not discharged her burden of proving the Alleged Promise, and therefore, an *express* common intention for her to be beneficially entitled to 50% of the 26 Properties.

⁴³ See yellow shaded properties in P2.

⁴⁴ 10 Sep 2025 Transcript at p 63:13–20.

- (2) Mdm Koe’s narrative of the express discussion is not sufficiently compelling

54 Mdm Koe claims she discussed and told her children that the 26 Properties (and other properties) belonged entirely to her and that she was merely “borrow[ing] their names” for her investment.⁴⁵ According to her, she “borrowed” her children’s names for three reasons (a) out of convenience so that the children could help her deal with tenants, property agents, and the management corporations of the various condominium developments; (b) for ease of communication as Mdm Koe was not proficient in English; and (c) to teach the children about property investments.⁴⁶ In my view, Mdm Koe’s narrative of an *express* common intention is also not sufficiently compelling.

- (A) NO PROOF THAT MDM KOE REIMBURSED JENNY’S FINANCIAL CONTRIBUTIONS TO THE PROPERTIES

55 First, if Mdm Koe was truly just “borrowing” Jenny’s name for all 26 Properties, it would be inconsistent for Jenny to have made the following significant financial contributions to the Centrepont Property:⁴⁷

- (a) S\$3,800 for the option fee;
- (b) S\$25,000 lump sum payment from her CPF account towards the purchase price; and
- (c) S\$115,714.50 of her CPF funds towards the mortgage repayments.⁴⁸

⁴⁵ Mdm Koe’s AEIC at paras 43 and 50.

⁴⁶ Mdm Koe’s AEIC at paras 25–27.

⁴⁷ Agreed Schedule of Payments at p 2.

⁴⁸ PB439.

56 Mdm Koe’s answer to this is that (a) Jenny had suggested using her CPF funds; and (b) Mdm Koe had reimbursed Jenny for all these payments.⁴⁹

57 I do not accept Mdm Koe’s evidence. First, these assertions, although important to Mdm Koe’s case, were not put to Jenny. In his oral closing submissions, Mr Wong argued that Mdm Koe had mentioned reimbursement in her pleadings, and he did not need to explicitly put that assertion to Jenny.⁵⁰ However, this was a highly material point which should have been put to Jenny so that she would have the opportunity to respond.

58 Second, Mdm Koe did not adduce any evidence of such reimbursement, even though she kept meticulous records of payments dating back to 2002.

59 To this, Mr Wong argued that Jenny must have been reimbursed by 2018 when she started asking for money from Mdm Koe. According to Mr Wong, if Jenny had not been reimbursed, she would have asked for reimbursement first before making general pleas for money from Mdm Koe. This argument is flawed as it assumes what Mdm Koe had the burden to prove – that Jenny’s financial contributions were loans to Mdm Koe which were to be reimbursed. On the contrary, if Jenny believed that her payments were intended as her financial contributions to the purchase of the Centrepont Property, there would have been no basis or reason for her to ask for reimbursement.

60 Mdm Koe then argues that Jenny’s payments towards the purchase of the Centrepont Property were “set off” against the monthly transfers she made

⁴⁹ Mdm Koe’s AEIC at para 36.

⁵⁰ 1 Oct 2025 Transcript at pp 60:6–63:7.

to Jenny for her credit card payments from 2018 to 2020.⁵¹ This argument only suggests that there was no prior reimbursement. In any event, there was nothing in the voluminous messages exchanged between the parties during this period to suggest that these monthly transfers were reimbursement for Jenny’s contributions to the Centrepont Property. If anything, they evidence a mother helping her daughter who was in financial distress. In any case, I find it highly unlikely that any purported reimbursement would take place in 2018 – almost 16 years after Jenny’s first payment for the Centrepont Property.

61 I therefore find that Jenny was not reimbursed, which undermines Mdm Koe’s evidence that there was an express common intention that Jenny held the Centrepont Property on trust for her. This also calls into question her evidence that she had informed Jenny that she was the beneficial owner of the 26 Properties.

(B) MDM KOE DID NOT TELL MR CHUA ABOUT HER FULL BENEFICIAL OWNERSHIP OF ALL 26 PROPERTIES

62 Second, contrary to her testimony, I find that Mdm Koe did not tell Mr Chua about her (alleged) beneficial ownership of the 26 Properties and that Jenny and Ronny were holding the same on trust for her. This again casts doubt on her allegation that the parties had an *express* common intention that she owned the entire beneficial interest in the 26 Properties.

63 According to Mdm Koe, she told Mr Chua “hundreds of times” that the 26 Properties were all hers and that she was merely borrowing her children’s names.⁵² However, she clearly embellished her evidence, given Mr Chua’s

⁵¹ Defendant’s Closing Subs at para 15(1); Defence & Counterclaim (amendment no.3) at para 3(8).

⁵² 12 Sep 2025 Transcript at pp 48:21–49:11.

confirmation that the trust arrangement was never mentioned in Jenny’s presence.⁵³ If Mdm Koe had told Mr Chua about the trust arrangement “hundreds of times”, one would have expected it to have been raised in Jenny’s presence at least once.

64 In the stand, Mr Chua attempted to corroborate Mdm Koe’s account by testifying that Mdm Koe had *explicitly* told him the 26 Properties were all hers, and that the children were holding their legal interests on trust for Mdm Koe.⁵⁴ However, I find Mr Chua’s testimony unreliable on this issue. This material fact was not mentioned in Mr Chua’s AEIC. He further conceded that there is no written record of any such discussion,⁵⁵ although he kept notes of his meetings with Mdm Koe.⁵⁶ Neither could he explain why he did not advise or suggest to Mdm Koe that Jenny should declare the trust in writing, stating, surprisingly, that he was not aware of s 7 of the Civil Law Act (which requires declarations of trust over immoveable properties to be manifested and proved in writing).⁵⁷

65 Importantly, Mr Chua stated in his AEIC that he only “understood” the 26 Properties to be Mdm Koe’s based on *circumstantial* evidence (including the fact that she managed and paid for most of the properties)⁵⁸ when it would have been far simpler and more relevant to mention that he had been told by Mdm Koe of the trust arrangement. He however changed his evidence in the stand (see [64] above). In this regard, I do not consider Mr Chua an independent witness – he was Mdm Koe’s solicitor for her many property investments.

⁵³ 16 Sep 2025 Transcript at p 26:18–27:3.

⁵⁴ 16 Sep 2025 Transcript at p 21:8–16; p 22:9–15.

⁵⁵ 16 Sep 2025 Transcript at p 22:16–19.

⁵⁶ 16 Sep 2025 Transcript at p 81:6–15.

⁵⁷ 16 Sep 2025 Transcript at p 5:13–20.

⁵⁸ Mr Chua’s AEIC at paras 8 and 9.

Further, Jenny had filed a complaint against Mr Chua with the Law Society of Singapore in respect of his conduct vis-à-vis the drafting and execution of the POAs and the LOI (which was mostly dismissed).⁵⁹ I therefore treated his evidence with caution and gave little weight to his new evidence.

66 Moreover, Mr Chua accepted that he did not know or check whether Jenny could use her CPF monies to buy the Centrepont Property on trust for Mdm Koe.⁶⁰ Importantly, when pressed further, Mr Chua accepted that he did not check whether Jenny could use her CPF monies to buy a property on trust for another because “as far as [he was] aware, Jenny was not acquiring her interest in the Centrepont Property on trust for Mdm Koe”.⁶¹

(C) MDM KOE’S REASONS FOR “BORROWING” JENNY’S NAME ARE NOT COMPELLING

67 Mdm Koe did not sufficiently explain how registering the 26 Properties in Jenny’s name would make things more convenient for her. She did not give any details of what she asked Jenny to do in respect of managing the 26 Properties.

68 With respect to teaching Jenny about property investment, it is undisputed that Jenny did not show much interest in property investment prior to 2007.⁶² Yet, Mdm Koe continued to register properties in Jenny’s name. This may however have been explicable with respect to the purchases in 2005 to 2006 on the basis that Mdm Koe was still attempting to get Jenny interested.

⁵⁹ Mr Chua’s AEIC at paras 29–31.

⁶⁰ 16 Sep 2025 transcript at pp 43:23–44:9.

⁶¹ 16 Sep 2025 transcript at p 44:10–14.

⁶² 11 Sep 2025 Transcript at p 14:12–13; 15 Sep 2025 Transcript at p 14:21–15:3.

69 However, by early 2007, Mdm Koe knew Jenny was getting married and moving to Indonesia.⁶³ There was no prospect of Jenny helping her in her investments. The simpler thing to have done would have been to make the investments in 2007 solely in her own name or with only Ronny as her nominee. Instead, Mdm Koe chose a different route: she procured Jenny to issue the POAs and purchased properties in Jenny's name. Plainly, Jenny's presence and involvement were not required to assist Mdm Koe or to facilitate dealings with third parties.

70 In my view, the POAs undermine Mdm Koe's claim that she was seeking convenience by registering Jenny as a nominal owner of the properties. I also do not place much weight on Mdm Koe requiring Jenny's assistance because of her alleged lack of proficiency in English. I find her alleged lack of proficiency over-stated – Mdm Koe demonstrated in court that she is reasonably proficient, at times answering questions before they had been interpreted.⁶⁴

(D) RONNY'S EVIDENCE WAS NOT COMPELLING

71 Finally, I place very little weight on Ronny's evidence in support of Mdm Koe's case. Ronny corroborated Mdm Koe's evidence that he and Jenny were told by Mdm Koe that they were only nominees for Mdm Koe and that they held the 26 Properties on behalf of Mdm Koe for her benefit.⁶⁵

72 However, Ronny is not an impartial witness. It is undisputed that Ronny is very close to, and he and his family are financially dependent on, Mdm Koe.⁶⁶

⁶³ 12 Sep 2025 Transcript at p 87:13–20.

⁶⁴ 12 Sep 2025 Transcript at pp 8:4–9; 53:18–24; 61:21–62:11; 85:12–15; 15 Sep 2025 Transcript at p 25:12–14.

⁶⁵ Ronny's AEIC at paras 17 and 44.

⁶⁶ 16 Sep 2025 Transcript at pp 88:20–22; and 89:11–19.

Unlike Jenny, Ronny did not financially contribute to any of the properties registered in his name.⁶⁷ He also stands to gain more from his inheritance if the 26 Properties are part of Mdm Koe's estate.

73 For these reasons, I find that neither Jenny nor Mdm Koe discharged their burden of establishing an *express* common intention. However, that is not the end of the inquiry because a common intention may also be *inferred* based on the financial contributions made by the parties and exceptionally, other circumstances. In this regard, as I explain, the Centrepont Property stands apart from the 25 Properties.

No inferred common intention constructive trust or resulting trust over the Centrepont Property

The burden of proof with respect to the Centrepont Property

74 Unlike most of the 25 Properties, the Centrepont Property is held as a joint tenancy between Jenny and Mdm Koe. Hence, the starting point is that equity follows the law, and joint tenants of the legal estate would also be joint tenants in equity (*Patricia Khoo* at [56]).

75 The burden is therefore squarely on Mdm Koe to displace equity's starting assumption by establishing an inferred common intention constructive trust or a resulting trust in her favour. In this regard, Jenny only needs to rebut Mdm Koe's case, without having to make out a positive case for herself. If Mdm Koe fails to discharge her burden of proof, then equity will simply follow the law, and Jenny will hold the Centrepont Property both in law and in equity as a joint tenant.

⁶⁷ 16 Sep 2025 Transcript at p 97:20–24.

76 I turn to explain why I find that Mdm Koe has failed to establish an inferred common intention constructive trust or resulting trust over the Centrepont Property.

Jenny's financial contributions to the Centrepont Property

77 As set out above (at [24] and [26]), the touchstone for an inferred common intention and a resulting trust is the parties' financial contributions to the property. The Centrepont Property was purchased for S\$380,000 and there were three main categories of financial contributions.

78 First, there were the parties' *individual* contributions towards the purchase price of the property. In this regard, it is undisputed that Jenny paid the 1% option fee of S\$3,800 and contributed S\$25,000 of her CPF monies towards the purchase price.⁶⁸ As for Mdm Koe, she paid a sum of S\$34,200 for the remaining 9% of the downpayment by way of a cheque drawn against her joint account with Sugeng.⁶⁹

79 Second, there were some contributions from a *joint* account in both Jenny and Mdm Koe's names. These include: (i) a cash payment of S\$8,042.16; (ii) legal fees of S\$2,375.17; and (iii) stamp fees of S\$4,558.40.⁷⁰ Neither party took the position that the monies in this joint account belonged to them in a manner different from what is reflected on the face of the bank account, and absent such evidence, I find that these monies came *jointly* from Jenny and Mdm Koe (see *Ng Chin Huay v Tan Tien Tuck and another and another matter* [2025] SGHC 145 ("*Ng Chin Huay*") at [54]).

⁶⁸ Agreed Schedule of Payments (dd 3 Sep 2025) at paras 1(1) and 1(4).

⁶⁹ Agreed Schedule of Payments at para 1(2); 1 AB139.

⁷⁰ Agreed Schedule of Payments at paras 1(5) and 2; 1AB140.

80 Lastly, a mortgage loan of S\$304,000 was taken out in Mdm Koe and Jenny’s joint names. In apportioning this between the parties, I adopt as a starting point the principles set out by the CA in *Su Emmanuel* at [86]–[93]. In gist, the court examines whether there was an agreement or understanding between the parties at the time of acquisition as to what liability each party would undertake in respect of the mortgage. Although these principles were enunciated in the context of determining a party’s direct financial contributions under a *resulting trust*, I find that they are broadly applicable to the analysis for an *inferred common intention constructive trust*. The key difference I might add is that, unlike a resulting trust, a common intention constructive trust need not crystallise at the time of acquisition; it can arise pursuant to a *subsequent* common intention to *vary* the parties’ beneficial interests in the property (*Chan Yuen Lan* at [160(f)]; *Su Emmanuel* at [83]). Therefore, in the context of determining an inferred common intention, courts may consider mortgage payments that evince a subsequent common intention, even if they are not “referable to, and in keeping with” a prior agreement at the time of acquisition (see *Su Emmanuel* at [89]).

81 Mdm Koe claims that she alone was fully responsible for the mortgages for the 26 Properties.⁷¹ While that was clearly the case in relation to the 25 Properties (see [96]–[102] below), I find that there was no such understanding for the joint loan taken out for the Centrepont Property. In my view, the Centrepont Property stands apart for several reasons. It was registered in the names of Jenny and Mdm Koe as joint tenants. More importantly, this was Jenny’s first property purchase in Singapore, and she utilised the monies in her CPF account not just for the downpayment but to service the monthly mortgage payments as well. In total, she contributed around S\$115,714.50 of her CPF

⁷¹ Defendant’s Opening Statement at para 29(1); Defendant’s Closing Subs at para 52(2).

funds towards the mortgage,⁷² and only stopped contributing about 10 years later in 2012 when her CPF funds ran out. While the balance of the mortgage payments was made by Mdm Koe, it is undisputed that she also kept all the rental proceeds from the Centrepont Property.

82 In the circumstances, Mdm Koe clearly did not shoulder *full* responsibility for the mortgage over the Centrepont Property. Instead, I find that there was an agreement or understanding between the parties that they would *jointly* contribute to the mortgage over the Centrepont Property – Jenny using her CPF funds and Mdm Koe paying the balance by using the rental proceeds (which she had full control over) or otherwise. Although there is evidence of Jenny’s CPF contributions to the mortgage, and Mdm Koe’s contributions through disparate receipts over the years, the evidence on the parties’ *exact* contributions to the mortgage is evidently incomplete.⁷³ There is no evidence of exactly how much rent was collected from the Centrepont Property, how much of that rent was applied to the mortgage payments or, importantly, how much Mdm Koe contributed using her own funds. In this regard, neither party claims that she contributed more than the other. It is therefore neither helpful nor necessary to determine the precise contributions made by both parties since they assumed liability for the loan jointly – they both contributed towards the same and it is evident that the parties did not require each to account to the other for the amounts paid until the present dispute arose (see *Lau Siew Kim* at [119]; *Su Emmanuel* at [90]–[91]).

⁷² PB439.

⁷³ Agreed Schedule of Payments at para 3.

83 Mdm Koe's only answer to this is that she had reimbursed Jenny for what she had paid towards the Centrepont Property. I reject this for the reasons given above at [57]–[61].

84 In summary, this gives rise to the following financial contributions from each party:

S/N	Description of direct contribution	Jenny's contribution	Mdm Koe's contribution
1	Option (1% of the Purchase Price)	S\$3,800.00	S\$0
2	Balance 9%	S\$0	S\$34,200.00
3	Lump sum towards purchase price from Jenny's CPF	S\$25,000.00	S\$0
4	Cash difference paid from joint account under Jenny and Mdm Koe's names	S\$4,021.08	S\$4,021.08
5	Legal fees paid from joint account under Jenny and Mdm Koe's names	S\$1,187.58	S\$1,187.58

S/N	Description of direct contribution	Jenny's contribution	Mdm Koe's contribution
6	Stamp fees paid from joint account under Jenny and Mdm Koe's names	S\$2,279.20	S\$2,279.20
7	Joint mortgage loan from UOB taken out in Jenny and Mdm Koe's names	S\$152,000.00	S\$152,000.00
TOTAL		S\$188,287.86 (49.3%)	S\$193,687.86 (50.7%)

85 As the table above demonstrates, the parties' financial contributions are almost evenly split. In my view, this defeats Mdm Koe's claim for the Centrepont Property under a resulting trust and/or inferred common intention constructive trust.

Jenny's involvement in the purchase of the Centrepont Property

86 That there was no trust in favour of Mdm Koe over the Centrepont Property is further corroborated by Jenny's involvement in the purchase of the Centrepont Property. This is also another factor that makes it stand apart from the 25 Properties. In particular, the option to purchase the Centrepont Property

was issued in Jenny’s sole name.⁷⁴ Jenny was the one who exercised the option and paid the option fee. Indeed, Mr Chua gave evidence that the Centrepont Property was supposed to be purchased in Jenny’s name, and Mdm Koe’s name was only included later.⁷⁵ Although Mdm Koe claimed in her AEIC that she had only asked Jenny to help her make payment of the option fee because she was overseas at that time,⁷⁶ this assertion was not put to Jenny and was inconsistent with her failure to reimburse Jenny for the same.

Jenny’s parents’ alleged assurance of a “one-third” split

87 The last arrow in Mdm Koe’s quiver stems from a statement made by Jenny in the stand: that her parents had promised her “one-third of everything” including the 26 Properties (the “One-Third Statement”). The context to this is important and I set out the relevant exchanges which took place during Mr Wong’s cross-examination of Jenny:⁷⁷

Q: Did you raise any protest that [Mdm Koe] diluted your [ST Travel Shares]?

A: No.

Q: And I’m suggesting to you that you didn’t protest because you knew that she was entitled to dilute your shares. Because she is the owner of those shares.

A: I disagree. When I got the shares, it was given to me because I worked there. ...

Q: But, madam, if you say that the shares were given to you in recognition of your contribution and they were yours, the

⁷⁴ 1AB52.

⁷⁵ 16 Sep 2025 Transcript at p 50, lines 12–17.

⁷⁶ Mdm Koe’s AEIC at para 31.

⁷⁷ 10 Sep 2025 Transcript at p 74:2–24.

fact that you did not protest your dilution, it doesn't make sense at all?

A: Because she is my mother, and I -- I -- I was promised many times by my parents that, you know, it's okay, ***don't be so particular with the ... percentage, because they have three children, so they say they will give me one-third of all.*** [emphasis added]

After some initial wavering in her answers, Jenny clarified that she understood Mdm Koe to be saying that she would get one-third of “everything” which includes the 26 Properties.⁷⁸

88 Mr Wong argues that this statement definitively proves that Jenny accepted the 26 Properties to be “family assets” which were owned entirely by Mdm Koe and that it would be for her to distribute to her children.⁷⁹ I reject this argument.

89 First, it is not Mdm Koe's evidence that she made the One-Third Statement. If the One-Third Statement is as important as Mdm Koe makes it out to be, one would have expected her to have given evidence on it. This is especially so given the lack of evidence on how the “one-third” split would operate in practice. For instance, it is entirely possible for Mdm Koe to have accounted for Jenny's beneficial interest in the Centrepont Property (or any other property) when apportioning the one-third split. It would be imprudent to disregard this possibility and jump to the conclusion that Mdm Koe must have beneficially owned the entirety of the 26 Properties based solely on Jenny's recollection of Mdm Koe's statement.

⁷⁸ 10 Sep 2025 Transcript at p 78:14–22.

⁷⁹ Defendant's Closing Subs at paras 2,3, 25, 26, and 49.

90 Second, the One-Third Statement represented *Mdm Koe*’s position, and does not mean that this was shared or agreed to by Jenny. Indeed, all Jenny said was that this was her understanding of Mdm Koe’s assurance to her when her interests in ST Travel were diluted, and it was not put to Jenny that she agreed with Mdm Koe. The One-Third Statement therefore does not establish a common intention constructive trust because any such intention “must in fact be *common* to all the parties involved (*Su Emmanuel* at [84]).

91 Finally, the context of the One-Third Statement is important. The parties were not addressing their minds to the 26 Properties. It arose when Jenny was asked why she did not protest the dilution of her shareholding in ST Travel. Jenny explained that she did not protest because she was assured one-third of her parents’ enormous wealth which was “much, much more than the 26 properties”.⁸⁰ Jenny testified that the family owned vast assets including 50 other properties,⁸¹ an island, and large estates in Indonesia.⁸² In that regard, it is not unreasonable that Jenny would not, at that instance, question or challenge Mdm Koe’s assurance.

92 In the circumstances, I find that Mdm Koe has failed to establish either a resulting trust or common intention constructive trust over Jenny’s interest in the Centrepont Property. Likewise, I find no common intention constructive trust in favour of Jenny that she holds 50% of the Centrepont Property as a tenant in common. The evidence is consistent with Mdm Koe and Jenny intending to invest in the Centrepont Property as joint tenants, which was consistent with how their interests were registered.

⁸⁰ 10 Sep 2025 Transcript at p 83:10–13.

⁸¹ 10 Sep Transcript at p 75:6–8.

⁸² 10 Sep Transcript at p 83:17–23.

Inferred common intention over the 25 Properties in favour of Mdm Koe

93 I find there was an inferred common intention that Mdm Koe is beneficially entitled to the 25 Properties on account of her financial contributions to the same.

Mdm Koe paid for the 25 Properties

94 Save for some relatively minor contributions drawn from Jenny’s bank account towards two properties – viz. Golden Mile Complex #03-40 (the “21st Property”) and Hoa Nam Building #03-09 (the “23rd Property”) which I deal with below at [100]–[102] – I find that Mdm Koe paid for all the other 25 Properties without Jenny’s assistance. In fact, it is not Jenny’s pleaded case that she financially contributed to the purchase of the 26 Properties, save for the Centrepont Property, the 21st Property and the 23rd Property.

(1) Mdm Koe’s sole contributions towards the initial payments of the 25 Properties

95 I begin with Mdm Koe’s contributions towards the initial payments of the 25 Properties. This includes the down payments, and associated stamp and legal fees. It is undisputed that these payments came from bank accounts in the joint names of Mdm Koe and Sugeng.⁸³ The starting point is that the monies came from Mdm Koe, unless the contrary is proven (see *Ng Chin Huay* at [54]). I find that they belong to Mdm Koe given the absence of evidence to the contrary.

⁸³ See Agreed Schedule of Payments dated 3 September 2025,

(2) Mdm Koe’s sole responsibility for the mortgages of the 25 Properties

96 Next, I deal with the mortgage repayments. As explained above (at [80]), the key question here is whether there was an understanding between the parties at the time of acquisition as to what liability each party would undertake in respect of the mortgage (*Su Emmanuel* at [87]–[91]). In this regard, the parties’ legal liability on the face of the mortgage is not determinative. Thus, in *Chan Yuen Lan*, although the loan was taken out in the sole name of the wife, the CA attributed the entire loan amount to the husband as his contribution to the property because it found that the parties must have agreed for the husband to be solely responsible for the loan repayments. This was because the wife had been a homemaker for at least 25 years and was financially dependent on the husband as the sole breadwinner (*Chan Yuen Lan* at [81]–[87]).

97 I find that the parties understood and agreed that Mdm Koe alone would be solely responsible for the mortgages in respect of the 25 Properties. It is undisputed that Mdm Koe in fact paid all the mortgage payments (save for the Centrepoint Property, the 21st Property and the 23rd Property).

98 The LOI is a strong piece of evidence in Mdm Koe’s favour. As stated above (at [31]), it was given in the context of the 1st POA and signed about the time Mdm Koe embarked on a spree to purchase numerous properties in Jenny’s name. The LOI makes Mdm Koe liable, amongst other things, for any loss incurred in respect of those purchases, which supports her claim that she beneficially owned the properties purchased. Further, Jenny accepts that the LOI makes Mdm Koe solely liable for all mortgage payments.⁸⁴ Indeed, because

⁸⁴ 9 Sep 2025 Transcript at pp 130:20–131:1.

of this, Jenny did not contribute any payment and would refer all notices or demands she received from the banks to Mdm Koe for her to deal with.⁸⁵

99 I do not accept Jenny’s reliance on Mr Chua’s evidence that the LOI was prepared to ensure that Mdm Koe would not *misuse* the POA.⁸⁶ That was only part of his answer, and it was given in the context of why it was necessary to include the clause to keep Jenny informed of the transactions.⁸⁷ In short, Mr Chua’s answers did not detract from the fact that the core purpose of the LOI was to indemnify Jenny against any losses, and by extension, for Mdm Koe to bear all the risks and burdens on the purchases, including taking sole responsibility for all mortgage payments.

100 This also applied to the mortgage loans for the 21st and 23rd Properties which were taken out in Jenny’s sole name. While relatively minor deductions of S\$16,154.32 and S\$10,477.28 were made from Jenny’s personal bank account to service these mortgages,⁸⁸ this did not change the understanding that Mdm Koe would be solely responsible for these loans.

101 The 21st and 23rd Properties were bought on 2 and 9 November 2007 respectively. Mdm Koe used the POAs to manage these loans and used her authority to make the deductions from Jenny’s bank account on her own accord. Mdm Koe was not questioned on why she did this. Indeed, Jenny appears to have been oblivious to the deductions – she testified that she was not consulted on them.⁸⁹ In her solicitors’ letter dated 4 June 2021, she questioned why loan

⁸⁵ 9 Sep 2025 Transcript at pp 131:12–132:4.

⁸⁶ Plaintiff’s Closing Subs at para 12.

⁸⁷ 9 Sep 2025 Transcript at pp 33–35.

⁸⁸ PB417–429.

⁸⁹ 10 Sep 2025 Transcript at pp 109:13–110:1.

repayments were debited against her personal bank account instead of the joint accounts set aside for loan payments,⁹⁰ and in her solicitors' letter dated 24 June 2021, she claimed that she was not aware of how her monies and assets were deployed by Mdm Koe during the period Mdm Koe was exercising her powers under the POAs.⁹¹ This only reinforces my finding that Jenny had left it entirely to Mdm Koe to be responsible for, and deal with, the payments of the loans taken to purchase the properties.

102 In the circumstances, there was no agreement or understanding that Jenny would contribute towards the mortgage payments or that Jenny's personal account would be used to finance the acquisition of the properties in any way. Instead, I find that the understanding was that Mdm Koe alone would be responsible for all the mortgages for the 25 Properties. The monies drawn from Jenny's personal account for the mortgage payments for the 21st and 23rd Properties therefore cannot be regarded as Jenny's financial contributions to the same. Therefore, I find that Mdm Koe made all the financial contributions in respect of the 25 Properties.

Jenny's attempted "tracing exercise"

103 To this, counsel for Jenny, Ms Lim, sought to engage in a "tracing exercise" to demonstrate that the source of the funds for the purchases were not from Mdm Koe.⁹²

104 Insofar as Ms Lim was submitting that the ultimate source of financial contributions were from the rental and sale proceeds of the properties which

⁹⁰ 8AB711 at para 4c.

⁹¹ 8AB729 at para 16.

⁹² 1 Oct 2025 Transcript at p 190:14 and 193:7.

Jenny purportedly had an interest in, I reject that argument. The starting point for any tracing exercise is the first (and only) property Jenny contributed to – the Centrepoint Property. However, the argument that the financial contributions to the 25 Properties could be “traced” back to the Centrepoint Property falls flat because it contradicts Jenny’s own evidence. The Centrepoint Property was not sold and was only rented out. Jenny testified that she “expected [Mdm Koe] to utilise the [rental proceeds of S\$2,000 a month from the Centrepoint Property] for the mortgage payments and other costs related to the [Centrepoint Property]”.⁹³ If so, it is difficult to see, and Jenny did not explain, how there would be any monies left to finance the purchase of the (subsequent) 25 further properties.

105 Indeed, the arithmetic impossibility of Jenny’s “tracing exercise” is laid bare in her own AEIC. According to Jenny, in 2005, Mdm Koe used two years’ worth of rental income from the Centrepoint Property to buy two more properties: Delta House #02-03 (the “Delta House Property”) and Peace Mansion #23-04 (the “Peace Mansion Property”).⁹⁴ Based on the loans taken for these two properties, the parties would have to cough up upfront cash of S\$184,000 for the Delta House Property and S\$180,000 for the Peace Mansion Property.⁹⁵ However, Jenny did not explain how two years’ worth of rental income from the Centrepoint Property could have provided sufficient or indeed, any funds to finance these large downpayments, after mortgage repayments for the Centrepoint Property were made from the same rental income. Neither was evidence led to show that the rental proceeds were in fact so used.

⁹³ Jenny’s AEIC at para 56.

⁹⁴ Jenny’s AEIC at para 58.

⁹⁵ SOC (amendment no. 1) at para 8.

106 In a similar vein, I reject Jenny’s claim that the financial contributions could be traced back to the sale proceeds from a property which was purchased in Mdm Koe and Jenny’s joint names in 2003 (the “Casa Rosita Property”).⁹⁶ It is not Jenny’s evidence that she provided any funding towards its purchase. The Casa Rosita Property was sold in 2006,⁹⁷ and its proceeds (which were taken by Mdm Koe) could not have been used to fund the purchases of the properties in 2005. In any event, it is not Jenny’s evidence that she had *agreed* with Mdm Koe to apply the sale proceeds from the Casa Rosita Property towards their subsequent purchases, or that the proceeds were in fact applied in that manner. Jenny’s assertions were entirely opportunistic and irrelevant.

Jenny’s belated claims of financial contributions and her alleged non-financial contributions

107 In what was a belated attempt to rehabilitate her case, Jenny asserted for the first time in her opening statement that she assisted in servicing the mortgages of the 26 Properties by borrowing 13bn Indonesian Rupiah from Panin Bank in 2014.⁹⁸ I disregard this assertion as it was not pleaded; nor was it even put to Mdm Koe.

108 Finally, Jenny claimed that she had an understanding with Mdm Koe that she would forsake her salary in ST Travel and KST Mart – with these unpaid salaries being taken as her contribution for the 26 Properties.⁹⁹ This alleged understanding cannot get off the ground because it was never put to Mdm Koe. Further, Jenny’s reliance on her work for ST Travel and KST Mart

⁹⁶ Plaintiff’s Closing Subs at para 83.

⁹⁷ Jenny’s AEIC at para 59.

⁹⁸ Plaintiff’s Opening Statement at para 13.

⁹⁹ Jenny’s AEIC at paras 96 and 103.

is, in essence, a reliance on indirect non-financial contributions. Such conduct may only be considered in “exceptional” situations. For instance, in *Ong Chai Soon*, the CA went beyond financial contributions only because none of the parties made any direct financial contributions in the typical manner. Instead, the monies came from a family fund containing the matriarch’s government compensation for compulsorily acquired land and earnings from the family-run hair salon (at [36]). Therefore, even if Jenny’s assertion was true – which I reject – the facts of this case do not warrant taking it into account given the clear evidence that Mdm Koe was entirely responsible for financing, and did finance, the purchase of the 25 Properties.

Mdm Koe’s unilateral and absolute control over the 25 Properties

109 I also highlight that the parties’ inferred common intention for Mdm Koe to beneficially own the 25 properties, and my rejection of the Alleged Promise, is corroborated by Mdm Koe’s unilateral and absolute control over them. In this regard, Mdm Koe was the one who (a) researched and selected the properties to purchase;¹⁰⁰ (b) instructed Mr Chua with respect to the purchases;¹⁰¹ (c) dealt with the agents to manage and rent them out;¹⁰² (d) dealt with the banks on their financing and refinancing;¹⁰³ (e) paid all the fees and expenses related to the purchases, including the property taxes;¹⁰⁴ and (f) importantly, collected and dealt with the rental and sale proceeds as she deemed fit.¹⁰⁵ With respect to that final point, until the dispute arose in 2021, Jenny never once asked Mdm Koe

¹⁰⁰ Mdm Koe’s AEIC at para 19; 11 Sep 2025 Transcript at p 20:14–21:16.

¹⁰¹ 16 Sep 2025 Transcript at pp 18:19–23; 20:22–21:6; 30:14–18; 42:3–4.

¹⁰² Jenny’s AEIC at para 102; 9 Sep 2025 Transcript at p 193:18–194:2.

¹⁰³ 10 Sep 2025 Transcript at p 124:3–14.

¹⁰⁴ Mdm Koe’s AEIC at paras 44 and 52(3).

¹⁰⁵ 1JB304–305; 10 Sep 2025 Transcript at p 124:15–20.

to account for any of the rental or sale proceeds (of the properties that had been sold).¹⁰⁶

110 I do not accept Jenny's attempt to embellish her evidence in the stand, by claiming for the first time that she had discussions with Mdm Koe on which properties to invest in,¹⁰⁷ and what loans to take out.¹⁰⁸ These assertions were not in her AEIC, nor in any letter or affidavit spanning back to 2021 when OS 746 was filed. Indeed, these alleged discussions were not even put to Mdm Koe.

111 For completeness, Mdm Koe did explain why, unlike the other properties, she did not include her name as a legal owner of the Hawaii Towers Property and registered it in the names of Jenny and Ronny as joint tenants. She testified that she wanted to see how they would fare managing one property investment on their own.¹⁰⁹ I accept that explanation as reasonable. I note that Jenny did not offer an alternative explanation as to why Mdm Koe's name was not included in the Hawaii Towers Property.

112 Therefore, I find that the parties' inferred common intention is that Mdm Koe beneficially owns all the 25 Properties. Nonetheless, given that Jenny's funds were used for the 21st and 23rd Properties, they ought to be reimbursed to her. I deal with this below (at [132]–[134]).

¹⁰⁶ 10 Sep 2025 Transcript at p 124:21–125:9.

¹⁰⁷ 9 Sep 2025 Transcript at pp 201:24–202:7.

¹⁰⁸ 9 Sep 2025 Transcript at p 199:3–6.

¹⁰⁹ Mdm Koe's AEIC at para 64; 15 Sep 2025 Transcript at p 48:2–18.

Resulting trust over the 25 Properties in favour of Mdm Koe

113 I find that there is also an actual resulting trust in favour of Mdm Koe over the 25 Properties, based on Mdm Koe's financial contributions set out in the previous section. The evidence referred to above supports, and is consistent with, Mdm Koe's intention to retain entirely the beneficial interests in the 25 Properties. I note that it is not Jenny's case that her interests in the 25 Properties were gifted to her by Mdm Koe.

114 I do not accept Jenny's reliance on *Tan Chor Hong v Ng Cheng Hock* [2020] 5 SLR 1298 at [29] for the proposition that a presumption of resulting trust cannot arise over a property registered as a tenancy-in-common. The argument appears to be that the presumption will not intervene in a tenancy-in-common because parties have directly addressed their minds to registering their interests in specific proportions and this must be taken to be their actual intention. However, this argument overlooks the fact that the doctrinal basis for resulting trusts is premised on the (notional) transferor's *lack of intention to benefit* the other party (see [24] above). In my judgment, this lack of intention can arise in tenancies-in-common just as it can arise in joint tenancies (see for eg, *Ngor Shing Rong Jake v Wong Mei Lee Millie* [2025] SGHC 119 at [63]). There is no principled basis to distinguish between the two manners of holding in this respect because they both are, depending on the circumstances, equally capable of failing to reflect the parties' actual intentions. That said, I accept that it may be relatively easier to infer an actual intention on the part of the parties to beneficially hold the property according to their legal interests, if the property is registered as a tenancy-in-common in a specific ratio of unequal shares. For instance, in *Foo Jee Boo v Foo Jee Seng* [2016] SGHC 225, the court found that the parties specifically intended to hold a property in the specific ratio of 44:56

because that ratio matched the parties' contemplated contributions towards the property (at [10]–[15]).

115 However, I find that no such inference of an actual intention can be drawn in this case in respect of the manner the interests in the 25 Properties were registered. They appear to have been done in a random manner, with some units within the *same* development (which were bought around the same time) registered as joint tenancies and tenancies-in-common.¹¹⁰ While Mdm Koe could not satisfactorily explain why she caused the ownership interests in the 25 Properties to be registered in such a manner, this does not assist Jenny as it is not her case that the manner of registration is relevant to, or supports, her claim for a 50% beneficial interest. In any event, it does not change the foregoing analysis as I find that Mdm Koe had sufficiently discharged her burden of proving an inferred common intention for Jenny to hold her registered interest in the 25 Properties on trust for Mdm Koe, and alternatively on a resulting trust for Mdm Koe. Indeed, the manner of registration only demonstrates that Jenny had no say over how the 25 Properties were registered, and underscores Mdm Koe's absolute control over the same.

116 Finally, Jenny relied on her payment of rental income tax based on her registered interest in the 26 Properties from 2013 onwards as evidence of her beneficial ownership. However, the payment of income tax for the rental income is neutral, at best. First, Jenny's tax payments were based solely on her legally registered interests, not the 50% beneficial interest she claims over the 26 Properties. Second, Jenny only started paying rental income from 2013 onwards. Prior to that, Mdm Koe had paid the taxes on all rental income earned on the 26 Properties. Things changed in 2013 when Mdm Koe was advised by

¹¹⁰ See, for instance, s/nn 6, 7, 17, 19, and 22 of Annex A below.

the Inland Revenue Authority of Singapore that the income should be declared by the legal owners of the 26 Properties in accordance with their registered interest.¹¹¹ Third, the rental income Jenny declared each year (based on her registered interest in the 26 Properties) was relatively modest.¹¹² In sum, the payment of rental income provides no meaningful support for Jenny's case.

The ST Travel Shares

117 I come to Mdm Koe's counterclaim that Jenny holds the ST Travel Shares on trust for her. It is not disputed that Jenny did not pay for the ST Travel Shares and that Mdm Koe caused them to be placed in Jenny's name. As with her counterclaim for the 26 Properties, Mdm Koe's claim for the ST Travel Shares is premised on a common intention constructive trust and, alternatively, a resulting trust.¹¹³ Whatever the legal basis is, the burden lies squarely on Mdm Koe to establish the purported trust. In my judgment, she has failed to discharge that burden.

Mdm Koe's explanation for the nominee arrangement is not believable

118 First, I do not accept Mdm Koe's explanation for making Jenny a nominee shareholder. According to Mdm Koe, she did this so that Jenny could learn to run the travel agency business.¹¹⁴ However, Mdm Koe failed to explain why Jenny needed to be a shareholder to learn the business. Jenny was made a director in ST Travel at its inception,¹¹⁵ and could have learned the business in

¹¹¹ 10 Sep 2025 Transcript at pp 22:22–25; 122:10–12; 12 Sep 2025 Transcript at p 3:15–20.

¹¹² 8AB58.

¹¹³ Defendant's Closing Subs at paras 64 read with 46–47.

¹¹⁴ Defence & Counterclaim at para 49; Mdm Koe's AEIC at para 110.

¹¹⁵ BizFile Register of Directors of ST Travel Pte Ltd (dated 15 Sep 2025) marked P4.

that capacity. Further, it is undisputed that the travel operations in ST Travel ceased in 2015 and there was no reason for Jenny to remain associated with ST Travel. Yet, Jenny remained a shareholder and only resigned as a director in 2021 after her dispute with Mdm Koe.¹¹⁶

119 In the stand, Mdm Koe came up with a new justification. She claimed that she made Jenny a nominee shareholder so that Jenny could help her deal with the banks because the banks would not deal with a mere employee.¹¹⁷ This was not mentioned in her AEIC and, in any event, is not an explanation given that Jenny could have also performed that role as a director. In fact, banks and other third parties would likely prefer, if not insist, on dealing with a director, who is an officer of ST Travel, as opposed to a minority shareholder.

120 Mdm Koe’s justifications also do not explain why she caused three separate rounds of share allotments to be made to Jenny:¹¹⁸

- (a) on 25 September 2009, Jenny was allotted 10,000 shares;
- (b) on 10 July 2014, she was allotted a further 50,000 shares; and
- (c) on 19 May 2015, she was allotted a further 320 shares.

When confronted with this, her weak response was that she could not remember why she allotted Jenny additional shares in 2014 and 2015.¹¹⁹

¹¹⁶ Jenny’s AEIC at para 102.

¹¹⁷ 15 Sep 2025 Transcript at pp 33:25–34:13.

¹¹⁸ Defendant’s Closing Subs at para 17.

¹¹⁹ 15 Sep 2025 Transcript at p 35:18–36:22.

121 To buttress her contention that Jenny was only a nominee shareholder, Mdm Koe asserted, in the stand, that Jenny was not involved in the business of ST Travel from the time it was incorporated.¹²⁰ However, this assertion contradicted her AEIC where she acknowledged that Jenny “was involved [in the business of ST Travel] from time to time and she did propose a few ideas”.¹²¹ In any event, I do not accept Mdm Koe’s attempt in her AEIC to minimise Jenny’s contributions. Jenny testified that she was given the ST Travel Shares for doing work for ST Travel and gave detailed evidence of her contributions to its business since its inception. For instance, in her AEIC, Jenny testified that she conducted staff interviews and worked closely with ST Travel’s manager to create a projected financial study analysis for the Singapore Tourism Board and to work out credit terms for ST Travel’s regular corporate customers.¹²² In the stand, she elaborated on how her work enabled ST Travel to obtain the International Air Transport Association recognition.¹²³ Significantly, Mdm Koe’s counsel did not challenge Jenny’s evidence.

122 Accordingly, I accept Jenny’s evidence that she was given the ST Travel Shares for her contributions to its business.

Jenny’s failure to protest her dilution was explainable

123 To support her case, Mdm Koe relied on Jenny’s failure to protest the dilution of her shareholding from 10% in 2009, to 4% in 2015, and finally to 1% in 2021. According to Mdm Koe, Jenny’s silence in the face of being diluted

¹²⁰ 15 Sep 2025 Transcript at pp 34:23–35:12.

¹²¹ Mdm Koe’s AEIC at para 113.

¹²² Jenny’s AEIC at para 97.

¹²³ 10 Sep 2025 Transcript at p 74:7–14.

showed that Jenny accepted she did not have a beneficial interest in the ST Travel Shares.¹²⁴

124 I reject this submission. Jenny’s unchallenged evidence was that Mdm Koe provided funding to ST Travel to enable it to keep its licence as a travel agent,¹²⁵ and that she was unable to contribute as she lacked the financial means.¹²⁶ In the circumstances, Jenny’s dilution in ST Travel was simply a consequence of Mdm Koe providing funding to ST Travel which was capitalised. The capital injections made by Mdm Koe, while diluting Jenny’s shareholding, does not extinguish her existing beneficial interest in the ST Travel Shares.

125 Even if the evidence above is equivocal, the presumption of advancement would operate between mother and child to presume that the ST Travel Shares allotted by Mdm Koe to Jenny were gifts which belong beneficially to Jenny (see *Laskar v Laskar* [2008] EWCA Civ 347 at [20]; *Close Invoice Finance Ltd v Abaowa and another* [2010] EWHC 1920 at [93]–[95]).

126 I therefore find that Mdm Koe has failed to discharge her burden of establishing that Jenny held the ST Travel Shares on trust for her and dismiss her counterclaim in respect of the same.

Duty to account and equitable accounting

127 Finally, I deal with the consequential reliefs sought by both Jenny and Mdm Koe.

¹²⁴ Defendant’s Closing Subs at para 64(4).

¹²⁵ 10 Sep 2025 Transcript at p 130:8–14.

¹²⁶ 10 Sep 2025 Transcript at p 130:18–25.

Jenny’s claim for an account

Jenny’s claim for an account of the rental and sale proceeds

128 First, Jenny seeks an account under s 73A of the Conveyancing and Law of Property Act (Cap 61, 1994 Rev Ed) (the “CLPA”) of the rental proceeds received by Mdm Koe in excess of what she is entitled to.

129 Given my finding that Jenny holds the 25 Properties on trust for Mdm Koe, Jenny’s right to an account in respect of them falls away.

130 As for the Centrepont Property, I find that it is inequitable for Jenny to demand an account of her share of the rental proceeds from Mdm Koe. In *Aw Chee Peng v Aw Chee Loo* [2022] 5 SLR 451, the court held that the duty to account under s 73A of the CLPA can be qualified by agreement or consent (at [27]). Here, Jenny accepts that she agreed to Mdm Koe keeping the rental proceeds from the Centrepont Property on the understanding that Mdm Koe would be responsible for the mortgage payments and other costs related to the Centrepont Property.¹²⁷ Mdm Koe collected the rental proceeds and made all necessary payments since 2002 without Jenny ever asking for an account. In the circumstances, it is entirely inequitable for Jenny to now ask for an account of her share of the rental proceeds.

131 Further, Jenny has been residing at the Centrepont Property rent-free since 2022,¹²⁸ and plainly cannot seek an account for rental income after that date.

¹²⁷ Jenny’s AEIC at para 56.

¹²⁸ 10 Sep 2025 Transcript at pp 132:4–133:17 read with Mdm Koe’s AEIC at para 118.

Jenny's entitlement to be reimbursed for her contributions to the 21st and 23rd Properties

132 Having said that, the remedy of equitable accounting remains available to Jenny for her contributions with respect to the 21st and 23rd Properties. In *Su Emmanuel* the CA held that the doctrine of equitable accounting may be applied to take account of mortgage repayments made by co-owners which do not represent their beneficial interest in the property. In such cases, the party who repays more of the mortgage than was originally envisaged will be entitled to be reimbursed for these additional repayments unless it is shown that the payor had the intention to benefit the other co-owners at the time the additional mortgage repayments were made (at [105]).

133 As this remedy was not pleaded or raised by Jenny, I gave parties the opportunity to make further submissions. Both parties agree that I may grant Jenny the remedy of equitable accounting for her financial contributions if I find that any or all the 26 Properties are held by her on trust for Mdm Koe and that she has not been reimbursed for the same.¹²⁹

134 This was unsurprising as I have found above (at [100]–[101]) that the parties understood Mdm Koe would be *solely* responsible for the mortgages taken out over the 21st and 23rd Properties. Jenny's unchallenged evidence was that Mdm Koe had, without her knowledge, used funds from her personal account to make (part of) the mortgage payments for the 21st and 23rd Properties. Mdm Koe did not provide any reason or justification for doing so.

¹²⁹ Plaintiff's Submissions on Equitable Accounting dated 8 October 2025 at para 16; Defendant's Further Submissions (in response to the court's letter dated 6 October 2025) dated 8 October 2025 at para 5.

Indeed, Mdm Koe's only response was that she had reimbursed Jenny.¹³⁰ Given my finding that Jenny has not been reimbursed (see [61] above), Mdm Koe should pay Jenny the amounts of S\$16,154.32 and S\$10,477.28 debited from Jenny's account for the 21st and 23rd Properties respectively.¹³¹

Mdm Koe's claim for an account of the rental proceeds from the Hawaii Tower Property

135 Mdm Koe brings a claim for an account of the rental proceeds kept by Jenny from the Hawaii Tower Property from 1 October 2021 to 30 September 2023. At a rental of S\$2,300 a month,¹³² this amounts to a total of S\$55,200 over the 24-month period.¹³³ In this regard, Jenny herself accepts that she would need to account to Mdm Koe for the rental proceeds if she is found to be Mdm Koe's nominee.¹³⁴

136 I have found that Jenny holds her 50% joint interest in the Hawaii Tower Property on trust for Mdm Koe. Ronny is the other legal joint owner of the Hawaii Tower Property and is neither a party to this action nor has he brought a claim for an account of his legal share to the rental proceeds. Nonetheless, given his evidence that he holds his 50% share on trust for Mdm Koe,¹³⁵ I consider it expedient under O. 3, r. 2 of the Rules of Court 2021 to order that Jenny account to Mdm Koe for the *entire* net rental proceeds she has received from the Hawaii Tower Property. I therefore find that Mdm Koe is entitled to

¹³⁰ Defence & Counterclaim (amendment no. 3) at para 3(8); Defendant's Closing Subs at para 53(3).

¹³¹ PB417–429.

¹³² 8AB281–310.

¹³³ Defendant's Closing Subs at para 68.

¹³⁴ Plaintiff's Closing Subs at para 110.

¹³⁵ Ronny Prananto's affidavit of evidence in chief dated 18 March 2024 at para 55.

an account from Jenny for the rental collected from the Hawaii Tower Property, less all reasonable costs and expenses incurred in respect of the lease.

Conclusion

137 In summary, I find that:

- (a) the parties hold the Centrepont Property as joint tenants in law and in equity;
- (b) Jenny holds her registered interests in the 25 Properties on trust for Mdm Koe;
- (c) Jenny is beneficially entitled to the ST Travel Shares and does not hold them on trust for Mdm Koe;
- (d) Jenny is not entitled to any account of the rental and sale proceeds in respect of the 26 Properties;
- (e) Mdm Koe is to pay Jenny the amounts of S\$16,154.32 and S\$10,477.28 in respect of the 21st and 23rd Properties respectively; and
- (f) Mdm Koe is entitled to an account of the net rental proceeds from the Hawaii Tower Property received by Jenny, and Jenny shall pay Mdm Koe any amount certified on the taking of such account.

138 I therefore:

- (a) dismiss Jenny's claim but order Mdm Koe to pay Jenny the amounts set out in [137(e)] above; and
- (b) allow Mdm Koe's counterclaim, save that her claims in respect of the Centrepont Property and the ST Travel Shares are dismissed.

139 I shall hear parties separately on costs.

Hri Kumar Nair
Justice of the Court of Appeal

Kronenburg Edmund Jerome, Esther Lim, and Timothy Chan
(Braddell Brothers LLP) for the plaintiff;
Adrian Wong Soon Peng, Ang Leong Hao, and Sia Bao Huei (Rajah
& Tann Singapore LLP) for the defendant.

Annex A: List of 26 Properties

S/N	Property name	Manner of holding	Date of acquisition
1	Centre Point #04-61	Joint tenancy between Mdm Koe and Jenny	10 Jan 2002
2	Delta House #02-03	Tenancy-in-common between: Mdm Koe – 98% Ronny – 1% Jenny – 1%	31 Oct 2005
3	Peace Mansion #23-04	Tenancy-in-common between: Mdm Koe – 98% Ronny – 1% Jenny – 1%	16 Dec 2005

4	Chuan Park, Blk 240 #01-08	Tenancy-in-common between: Mdm Koe – 98% Ronny – 1% Jenny – 1%	19 Oct 2006
5	The Legend #04-02	Tenancy-in-common between: Mdm Koe – 60% Ronny – 20% Jenny – 20%	16 Apr 2007
6	Thomson View #17-06	Tenancy-in-common between: Mdm Koe – 89% Ronny – 10% Jenny – 1%	2 May 2007
7	Thomson View #03-05	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	4 May 2007
8	Golden Wall Centre #01-11	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	9 May 2007
9	Far Horizon Gardens, Blk 11 #05-02	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	18 Jun 2007
10	Thomson View #08-03	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	19 Jun 2007

11	Thomson View #16-05	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	16 Jul 2007
12	Sixth Ave Centre #03-06	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	16 Aug 2007
13	Furama Shopping Centre #03-10	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	22 Aug 2007
14	Dynasty Garden 2, No. 271	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	20 Sep 2007
15	Kim Keat Road 38A	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	21 Sep 2007
16	People's Park Centre #16-01	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	6 Oct 2007
17	Thomson View #01-05	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	8 Oct 2007

18	Wai Ming Centre #05-02	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	11 Oct 2007
19	Thomson View #19-07	Joint tenancy between Mdm Koe, Jenny, and Ronny	12 Oct 2007
20	Golden Mile Complex #03-19	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	29 Oct 2007
21	Golden Mile Complex #03-40	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	2 Nov 2007

22	Thomson View #19-04	Joint tenancy between Mdm Koe, Jenny, and Ronny	9 Nov 2007
23	Hoa Nam Building #03-09	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	9 Nov 2007
24	Golden Mile Complex #03-89	Joint tenancy between Mdm Koe, Jenny, and Ronny	15 Nov 2007
25	Golden Mile Complex #06-17	Tenancy-in-common between: Mdm Koe – 90% Ronny – 9% Jenny – 1%	16 Nov 2007
26	Hawaii Tower, Blk 75 #03-01	Joint tenancy between Jenny and Ronny	29 Nov 2012