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DISTRICT JUDGE JONATHAN NG PANG ERN
1 SEPTEMBER 2026

**IN THE STATE COURTS OF THE REPUBLIC OF SINGAPORE**

**[2026] SGDC 277**

District Court Originating Claim No 144 of 2025

Between

Ngai Nai Ping Jango

… *Claimant(s)*

And

Banshing Industrial Co (Pte) Ltd

… *Defendant(s)*

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# JUDGMENT

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[Contract — Breach]
[Tort — Misrepresentation — Fraud and deceit]
[Tort — Misrepresentation — Negligent misrepresentation]

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# Ngai Nai Ping Jango
# v
# Banshing Industrial Co (Pte) Ltd

## [2026] SGDC 277

District Court Originating Claim No 144 of 2025
District Judge Jonathan Ng Pang Ern
30 March, 15, 19 June, 6 July, 18 August 2026

1 September 2026 Judgment reserved.

**District Judge Jonathan Ng Pang Ern:**

1 This is a trial about unpaid bonuses.

2 The Claimant was employed by the Defendant as its chief financial officer. Under the terms of his employment contract, the Claimant was to be paid a basic salary of $20,000 per month and an annual performance bonus of $100,000. The Claimant's stint with the Defendant was short-lived: his employment was terminated slightly over two years after it began. In this action, he claims the two years' worth of bonuses that were not paid during his employment. He does so on the grounds of breach of contract, fraudulent misrepresentation, negligent misrepresentation and estoppel by representation.

3 Is the Claimant entitled to his unpaid bonuses, whether by virtue of his employment contract or the representations that were allegedly made to him? Having considered the evidence and the parties' submissions, I dismiss the

claim. These are the reasons for my decision.

**Background**

4 The Defendant is a family-run company involved in the manufacture of plastic precision engineering parts.[1] By way of an employment contract dated 12 August 2022 (the "Employment Contract"), the Defendant employed the Claimant as its chief financial officer ("CFO").[2] Under cl 1 of the Employment Contract, the Claimant's employment was to commence on 1 November 2022.[3] Under cl 2 of the Employment Contract, the Claimant was subject to a probation period of three months.[4]

5 For the purposes of this action, the critical clause in the Employment Contract is cl 4, which sets out the details of the Claimant's remuneration. Specifically, the Claimant was to be paid a basic salary of $20,000 per month and an annual performance bonus of $100,000 (the "APB"). Further, the criteria for the APB were to be agreed and defined during the Claimant's probation period:[5]

> **4. REMUNERATION**
>
> Your monthly gross salary
>
> **Basic Salary: S$20,000.00**
>
> **Annual Performance Bonus: S$100,000.00***
>
> *Amount specified is a base amount with a stretch goal amount to be defined during probation period. The

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1 Agreed Statement of Facts at para 3; Affidavit of Evidence-in-Chief of Cheng Po Hing Albert at para 7.

2 Agreed Statement of Facts at para 4.

3 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at p 69.

4 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at p 69.

5 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at p 70.

> criteria for receiving each amount (base and stretch) to be agreed and defined during probation period.
>
> …

6 It is undisputed that the Claimant was not paid the APB for 2023 and 2024.[6] It is also undisputed that the criteria for the APB were neither agreed nor defined during the Claimant's probation period from 1 November 2022 to 31 January 2023.[7] Instead, on 2 February 2023, the Defendant's director, Mr Alvin Cheng Kaway ("Alvin"), sent the Claimant an electronic soft copy of a book, Tim Koller, Marc Goedhart & David Wessels, *Valuation: Measuring and Managing the Value of Companies, University Edition* (John Wiley & Sons, 7th Ed, 2020) ("*Valuation*"), via the Skype messaging platform along with the following messages:[8]

> Hi Jango, I would like to share this PDF book with you. it is my finance bible that I have gone through a first reading. i do not understand majority of the technical finance stuff. however I feel the concepts within the book as very important and I would like to work with you to implement some of them. I would appreciate if you could devote some time to reading it and we can discuss it in more depth. It is a long book, but I feel it is written in a way that is easy to read. I also have the book in another format (EPUB) if you prefer to read books using a different format. Thanks!
>
> please don't misunderstand that I feel you are not knowledgeable enough in finance! my intention is to share it with you so that we can discuss and align

7 The significance of this book soon became apparent. On 5 June 2023, Alvin sent an email to the Claimant, indicating that the basis of the APB would be a financial valuation model:[9]

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6 Agreed Statement of Facts at para 7.

7 Statement of Claim at para 9; Defence (Amendment No 1) at para 14.

8 Affidavit of Evidence-in-Chief of Alvin Cheng Kaway at para 19 and p 81.

9 Affidavit of Evidence-in-Chief of Alvin Cheng Kaway at para 25 and p 139.

> Hi Jango,
>
> Welcome back and please see attached a mind map on valuation/ROIC that I would like to discuss with you at our 1:1. *This will be the basis for your bonus.* Physically, it will be the section that I have highlighted in orange at the bottom, which is an Excel workbook valuation model. Let's discuss further on Wednesday. Thanks
>
> Thanks & best regards,
>
> Alvin Cheng …
>
> …
>
> [emphasis added]

8 In the attached mind map (the "Mind Map"),[10] the orange-highlighted section was a branch of the mind map titled "Valuation Excel Workbook". There were two sub-branches. The first was titled "Worksheets" and contained the following seven sub-sub-branches: (a) raw historical data; (b) integrated financial statements; (c) historical analysis and forecast ratios; (d) market data and weighted average cost of capital; (e) reorganised financial statements; (f) return on invested capital and free cash flow; and (g) valuation summary. The second sub-branch was titled "Well-built valuation model characteristics". It is evident that this orange-highlighted section was a summary of parts of Chapter 13 of *Valuation*.[11]

9 The Defendant's case is that the Claimant did not deliver any financial valuation model in 2023. In the circumstances, the criteria for the APB were carried over to 2024. However, the Claimant still did not deliver any financial valuation model in 2024. Accordingly, there was neither obligation nor basis for the Defendant to pay the Claimant the APB for both 2023 and 2024.[12] On

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10 Affidavit of Evidence-in-Chief of Alvin Cheng Kaway at p 141.

11 Affidavit of Evidence-in-Chief of Alvin Cheng Kaway at para 25 and pp 86-124.

12 Defence (Amendment No 1) at paras 8 and 14.

the other hand, the Claimant's case is that he had delivered an investment model in accordance with the criteria for the APB in or around May 2023. As for the APB for 2024, the Claimant's position is that the criteria for this were never conveyed to him.[13] The Claimant therefore claims that the Defendant had breached the Employment Contract,[14] and this forms the basis of the Claimant's claim in breach of contract.

10 As for the Claimant's claims in fraudulent misrepresentation, negligent misrepresentation and estoppel by representation, these are based on two representations (the "Alleged Representations") which the Claimant says were made to him orally by the Defendant's managing director, Mr Cheng Po Hing Albert ("Albert"). Albert is the founder of the Defendant and is also Alvin's father.[15] The Alleged Representations were to the effect that: (a) the APB for 2023 would be deferred but "assured to be paid"; and (b) the APB for 2023 and 2024 would be paid to the Claimant.[16] The Defendant's position is that Albert never made the Alleged Representations.[17]

11 The Claimant was eventually terminated by the Defendant by way of a letter dated 11 November 2024. After factoring in his two-month notice period, the Claimant's last day with the Defendant was 10 January 2025.[18] The Claimant's claim in this action is for the sum of $200,000, this being the APB for 2023 and 2024. There is also a claim for damages in the sum of $40,000

13 Statement of Claim at para 9.

14 Statement of Claim at para 10.

15 Affidavit of Evidence-in-Chief of Alvin Cheng Kaway at para 3; Affidavit of Evidence-in-Chief of Cheng Po Hing Albert at paras 2 and 5.

16 Statement of Claim at paras 16, 18 and 26.

17 Defence (Amendment No 1) at paras 20 and 32.

18 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at paras 62-63 and p 311.

pursuant to s 2 of the Misrepresentation Act 1967 (2020 Rev Ed), although the basis for this remains unclear. Alternatively, the Claimant seeks damages to be assessed.

12 In the circumstances, the issues that arise for my determination are as follows:

> (a) whether the Claimant's claim in breach of contract is established ("Issue 1"); and
>
> (b) whether the Claimant's claims in fraudulent misrepresentation, negligent misrepresentation and/or estoppel by representation are established ("Issue 2").

**Issue 1: Whether the Claimant's claim in breach of contract is established**

13 Issue 1 is whether the Claimant's claim in breach of contract is established. This turns on whether the Defendant had breached cl 4 of the Employment Contract, which I reproduce again for ease of reference:

> **4. REMUNERATION**
>
> Your monthly gross salary
>
> **Basic Salary: <u>S$20,000.00</u>**
>
> **Annual Performance Bonus: S$100,000.00***
>
> *Amount specified is a base amount with a stretch goal amount to be defined during probation period. The criteria for receiving each amount (base and stretch) to be agreed and defined during probation period.
>
> …

14 There is some suggestion in the Statement of Claim that the Claimant ought to be paid the APB for 2023 and 2024 because he fulfilled his

responsibilities as CFO.[19] This is plainly not the case. The Claimant's responsibilities as CFO were set out in cl 3.1 of the Employment Contract. Thus, when cl 4 of the Employment Contract refers to the "criteria" for the APB, this must surely mean something more than the Claimant's responsibilities as CFO.

15 To this end, the criteria for the APB were to be agreed and defined during the Claimant's probation period. As mentioned earlier (see [6] above), it is undisputed that the Claimant was not paid the APB for 2023 and 2024, and that the criteria for the APB were neither agreed nor defined during the Claimant's probation period. There are therefore two possible ways the Defendant could have breached cl 4 of the Employment Contract: (a) by failing to *agree and define* the criteria for the APB during the Claimant's probation period; and (b) by failing to *pay* the APB for 2023 and 2024. I will consider these in turn.

***Defendant's failure to agree and define the criteria for the APB during the Claimant's probation period***

16 The requirement in cl 4 of the Employment Contract is for the criteria for the APB to be "agreed and defined". Quite clearly, this imposes a *bilateral* obligation on the parties. To this end, the Claimant's pleaded case is that he had "repeatedly requested" the criteria for the APB from Alvin, but to no avail.[20] In his affidavit of evidence-in-chief, he deposed that he had made oral requests during his one-to-one meetings with Alvin on 31 January 2023 and 22 March 2023 for clarification on the criteria for the APB.[21] In my view, the Defendant's failure to agree and define the criteria for the APB during the Claimant's

19 Statement of Claim at paras 6 and 8.

20 Statement of Claim at para 9(a).

21 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 18.

probation period does not constitute a breach of cl 4 of the Employment Contract.

17 First, to support his claim that he had requested clarification on the criteria for the APB during his one-to-one meetings with Alvin on 31 January 2023 and 22 March 2023, the Claimant exhibited two PowerPoint slide decks which he had prepared for these meetings.[22] For the slide deck prepared for the 31 January 2023 meeting, the relevant slide sets out the work done by the Claimant in the last 90 days and some points about the evaluation of his probation.[23] There is no reference whatsoever to the APB. Indeed, Alvin's evidence is that he does not recall the Claimant bringing up the issue of the APB at this meeting.[24]

18 As for the slide deck prepared for the 22 March 2023 meeting, the relevant slides contain, among other things, a reproduction of cl 4 of the Employment Contract.[25] While this, by itself, does not indicate that the Claimant had requested clarification on the criteria for the APB, Alvin's evidence is that the APB was discussed at this meeting, although it was "more of a reminder" by the Claimant to look into this as it was "still an open and pending item".[26] However, by this meeting, the Claimant's probation period had already ended (see [6] above).

19 The upshot of all of this is that there is no evidence, apart from the Claimant's say-so, that the Claimant had requested the criteria for the APB from

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22 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 19.

23 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at p 76.

24 Affidavit of Evidence-in-Chief of Alvin Cheng Kaway at para 17.

25 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at pp 84-86.

26 Affidavit of Evidence-in-Chief of Alvin Cheng Kaway at para 18.

Alvin during his probation period. Thus, the failure to agree and define the criteria for the APB during the Claimant's probation period cannot be attributed to the Defendant alone.

20 Second, and more importantly, it is undisputed that the criteria for the APB were communicated to the Claimant by way of Alvin's email of 5 June 2023 (see [7] above). After this email was sent, the Claimant replied, on the same day, to acknowledge receipt of the email and to say that he was looking forward to a "discussion" on 7 June 2023:[27]

> Hi Alvin
>
> Well received.
>
> Look forward to our discussion on Wednesday.
>
> Thanks,
>
> Jango

21 The "discussion" was in fact a one-to-one meeting with Alvin. Although this was originally scheduled for 7 June 2023, it eventually took place on 15 June 2023. Alvin's evidence is that at this meeting, he had informed the Claimant that the basis of the APB for 2023 would be the delivery of a financial valuation model based on the Mind Map and Chapter 13 of *Valuation*. On 16 June 2023, Alvin sent the Claimant an email attaching the latest version of the Mind Map:[28]

> Hi Jango,
>
> Not sure if you have the latest version of this mind map. Please see attached, thanks
>
> Thanks & best regards,
>
> Alvin Cheng …

---

[27] Affidavit of Evidence-in-Chief of Alvin Cheng Kaway at para 26 and p 139.

[28] Affidavit of Evidence-in-Chief of Alvin Cheng Kaway at para 27 and p 143.

…

22 Shortly after on the same day, the Claimant replied to acknowledge this:[29]

> Yes, I got it. Thanks.

23 The Defendant submits that the Claimant's replies of 5 and 16 June 2023 evince the Claimant's acceptance and understanding of the criteria for the APB.[30] I agree. The criteria for the APB had been agreed and defined, and this part of cl 4 of the Employment Contract had been complied with, by 16 June 2023 at the very latest.

24 More significantly, there is no suggestion that the Claimant subsequently took any issue with the criteria for the APB being agreed and defined in this manner beyond his probation period. Neither party has attempted to identify the legal corollary of this. However, it seems to me that, at the very least, the parties can be said to have varied the Employment Contract such that the criteria for the APB could be agreed and defined beyond the Claimant's probation period.

25 Third, the "prevention principle" which the Claimant relies on in his opening statement[31] does not apply. As articulated in *CIM v CIN* [2021] 4 SLR 1176 (at [8]), this is the principle that a party to a contract is not entitled to rely on the non-fulfilment of a condition precedent as a defence to an action for a breach of a contractual obligation, when it is the cause of that non-fulfilment. However, the Defendant's defence is not that the criteria for the APB were not

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29 Affidavit of Evidence-in-Chief of Alvin Cheng Kaway at p 143.

30 Defendant's Opening Statement at para 22.

31 Claimant's Opening Statement at paras 27-28.

agreed and defined; it is that the criteria for the APB were not satisfied (see [9] above). In other words, the Defendant is *not* relying on the non-fulfilment of (what the Claimant seems to be saying is) the condition precedent in cl 4 of the Employment Contract as a defence in this action.

26 For these reasons, the Defendant's failure to agree and define the criteria for the APB during the Claimant's probation period does not constitute a breach of cl 4 of the Employment Contract.

***Defendant's failure to pay the APB for 2023 and 2024***

27 As mentioned earlier (see [20] above), it is undisputed that the criteria for the APB were communicated to the Claimant by way of Alvin's email of 5 June 2023. Accordingly, the question of whether the Defendant had breached cl 4 of the Employment Contract by failing to pay the APB for 2023 and 2024 turns on: (a) what these criteria actually were; and (b) whether the Claimant satisfied these criteria.

28 I first consider what the criteria for the APB actually were. In this regard, Alvin's evidence in his affidavit of evidence-in-chief is that he had expected the delivery of a Microsoft Excel workbook comprising seven worksheets (the "Seven Worksheets") corresponding to the seven sub-sub-branches under the "Worksheets" sub-branch of the Mind Map.[32]

29 In my view, the criteria for the APB were the Seven Worksheets. Alvin's evidence is consistent with his email of 5 June 2023, which clearly referred to an "Excel workbook valuation model" highlighted in orange in the Mind Map (see [7] above). In turn, the orange-highlighted section of the Mind Map

32 Affidavit of Evidence-in-Chief of Alvin Cheng Kaway at para 30.

included, among other things, the seven sub-sub-branches (see [8] above). Indeed, when it was suggested to the Claimant at the trial that Alvin had specifically said that the Seven Worksheets would be the basis for the APB for 2023, the Claimant agreed.[33]

30 It is also worth briefly explaining how the Seven Worksheets were envisioned to work, not least because the Claimant seems to suggest, in his closing submissions, that the Seven Worksheets simply involved a mechanical reproduction of the *contents* of *Valuation*.[34] This is plainly not the case. Chapter 13 of *Valuation* makes it clear that the Seven Worksheets contain *actual* data that flows from one worksheet to the next.[35] Thus, as Alvin explained at the trial, the Seven Worksheets were integrated and would result in a final valuation figure.[36] Indeed, the Claimant accepted this much at the trial.[37]

31 Having determined that the criteria for the APB were the Seven Worksheets, I now consider whether the Claimant satisfied these criteria. In my view, the Claimant did not.

32 First, the Claimant's explanation of how he satisfied the criteria for the APB in his affidavit of evidence-in-chief is less an explanation than an attempt at technical exposition. The Claimant deposed that he had believed that the criteria for the APB were the "delivery and implementation of a valuation and return of investment ("ROI") model within the financial process to assist

33 Certified Transcript for 30 March 2026 at p 22.

34 Claimant's Closing Submissions at paras 28 and 31.

35 Affidavit of Evidence-in-Chief of Alvin Cheng Kaway at pp 86 and 88-89.

36 Certified Transcript for 19 June 2026 at pp 15-16.

37 Certified Transcript for 30 March 2026 at p 66; Certified Transcript for 15 June 2026 at p 48.

management in decision making".[38] The Claimant then goes on at considerable length to explain how he had, among other things:

(a) introduced the "CAPEX (capital expenditure) policy" and "ROI framework" in his first month of employment;[39]

(b) trained the "site finance managers" on the "ROI process and related financial controls" at a finance conference in Zhuhai that was held from 14 to 16 March 2023;[40]

(c) finalised the "ROI template" in May 2023;[41]

(d) conducted a "trial run of the ROI process" with the finance manager in Zhuhai to "ensure user understanding and acceptance of the template and methodology" on or around 26 May 2023, and thereafter circulated the "ROI template" to the remaining heads of department for "group-wide adoption" in or around July 2023;[42]

(e) implemented the "ROI Model" in the daily business activities of the Defendant by "integrating it into the CAPEX requisition and approval framework";[43] and

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38 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 24.

39 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 24(a).

40 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 24(b).

41 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 24(c).

42 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 24(d).

43 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 24(e).

(f) issued a notice to all heads of department to "reinforce and emphasise the requirement that ROI documentation must be completed and submitted as part of the approval process for PR/PO requests".[44]

33 The Claimant then states that the "assessment and capital investment (ROI) guidelines were already strategically addressed in November 2022, with the model being prepared in the [second] quarter of 2023", and that the "model was fully delivered and implemented in the [third] quarter of 2023 as part of the financial process used for management decision making".[45] As examples of this, the Claimant refers to four instances between 14 August 2023 and 20 August 2024 where, to his mind, the Defendant's departments had implemented the "ROI framework"/"ROI template and process"/"valuation and ROI framework" that he had developed and introduced.[46]

34 With respect, what is immediately evident about the Claimant's evidence in his affidavit of evidence-in-chief is that it is long on technical jargon but short on any meaningful explanation of *how* any of this satisfied the criteria for the APB. For example, several terms are undefined and, importantly, unexplained, and it is not even clear whether the terms that are similar but not identical refer to the same thing. It is not good enough for the Claimant to just throw up one unexplained technical term after another and expect the Court to somehow understand and make sense of it all. Indeed, this is possibly even an area of "scientific, technical or other specialised knowledge" where expert evidence may have been necessary (s 47(1) of the Evidence Act 1893 (2020 Rev Ed)). In addition, some of the examples given pre-date Alvin's email of 5 June

44 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 24(f).

45 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 25.

46 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 25(a)-(d).

2023 and it is illogical to suggest that the criteria for the APB were satisfied even before they were communicated. The same can be said about the Claimant's pleaded case that he had satisfied the criteria for the APB in or around May 2023 (see [9] above). Ultimately, and unfortunately, the Claimant's evidence as to how he satisfied the APB criteria is both confused and confusing. It does not assist in determining, and goes nowhere in establishing, whether the Claimant satisfied the criteria for the APB.

35 Second, the Claimant changed course in his closing submissions. No longer relying on the exposition proffered in his affidavit of evidence-in-chief,[47] the Claimant now submits that he had delivered the "substance" of the Seven Worksheets. However, the Claimant has not explained *how* he had done so. If this is the Claimant's position, one would expect him to, at the very least: (a) map each of the Seven Worksheets to something tangible that he had delivered; and (b) explain how what he had delivered contains the substance of the worksheet in question. The Claimant has not done this in his closing submissions. The Claimant's claim that he had delivered the "substance" of the Seven Worksheets is therefore unsubstantiated.

36 Third, and most importantly, at no point did the Claimant ever deliver the Seven Worksheets, which were the *actual* criteria for the APB (see [29] above). It is implicit in the Claimant's positions in his affidavit of evidence-in-chief (see [32]-[34] above) and his closing submissions (see [35] above) that the Claimant had not delivered the Seven Worksheets but had delivered something else (whether this be the "substance" of the Seven Worksheets or otherwise). Indeed, the Claimant accepted as much at the trial:[48]

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47 Claimant's Closing Submissions at paras 36-41.

48 Certified Transcript for 30 March 2026 at p 75.

Q So, the valuation model was, as you said, built on your past experience, but *not built in accordance with the principles set out in that valuation book*.

A *Correct*. I was hired as a professional CFO. I had gone through multiple interviews with senior management.

Q So---

A And I'm supposed to deliver professionally, intelligently.

[emphasis added]

37 The reason for this became evident at the trial. According to the Claimant, *Valuation* is a university-level textbook meant for "non-financial personnel". Accordingly, there was no reason for a finance professional like himself to take it too seriously: [49]

Q How could you have understood [the Mind Map] if you didn't read the book cover to cover?

A First of all, this book is a financial handbook, university version, which is pretty much talking about financial concept and ideas, models for non-financial personnel. My experience dealing with financial valuation model, in my past 30 years' working experience, I'm sophisticated and I'm the---have the financial expertise in financial model. So, I look at this, it is the very basic, a simplified version of a financial modelling. Objective is to let the non-financial personnel to understand what's about the financial valuation model. In my past experience and my past---

…

A In my experience, I developed and implement financial modelling many years in my past employments. So, I can---I've actually---I delivered financial modelling more than the seven spreadsheet covered in this handbook.

[49] Certified Transcript for 30 March 2026 at p 21.

38 But even more to the point, the Claimant admitted at the trial that he had unilaterally *reinterpreted* the criteria for the APB because he thought he knew better:[50]

> Q So, let me restate, Mr Ngai. Your evidence is that *you reinterpreted Alvin's requirements based on your understanding of what he thinks he really wanted and delivered on that*?
>
> A *That's correct.*
>
> …
>
> Q But *you took it upon yourself to reinterpret what your manager or Alvin wanted.* You said that earlier. *You reinterpreted because you knew better.*
>
> A *I knew better the valuation model than Alvin.* I can deliver a model that can deliver the results he expect. But not the format or the template design.
>
> [emphasis added]

39 In fact, it seemed that the Claimant had reinterpreted the criteria for the APB to the point where it bore no relation whatsoever to Alvin's email of 5 June 2023. For example, at one point, the Claimant testified that he should be entitled to the APB because he was, by his own estimation, an "exceptional CFO":[51]

> Q What are you saying then?
>
> A What I mean is, like, a exceptional CFO had the visionary, you know, visions, to help the company to transform. That's not dictated in my job responsibility as a day-to-day delivery. What I take by initiative, I want to grow with Banshing, and I would like to bring changes to them. So, I did all this, including setting up, like, you know, ROI is to support and help the company to do a better job in their growth, in their, like, corporate growth. So, I will take that as my credit and I should entitle to performance bonus, probably not particularly related to what Alvin define APB criteria, but I don't have

[50] Certified Transcript for 30 March 2026 at pp 47 and 62.

[51] Certified Transcript for 30 March 2026 at p 49.

to implement ROI, I don't have to train the finance managers.

Q So---

A I can just focus on the technical accounting reporting, cost savings, internal controls, provide financial comments on all these implications on their activities. So, I do more than what my job description already described.

Q So, what you're saying, I mean, is that your case is simply, "I'm an exceptional CFO; I'm entitled to my APB bonus".

A Yes.

40 In my judgment, it was not open to the Claimant to unilaterally reinterpret the criteria for the APB. As Alvin testified at the trial, these criteria were "extremely specific".[52] Thus, regardless of what the Claimant thought about the Seven Worksheets, and regardless of whether the Claimant was correct in so thinking, they remained the criteria for the APB. And, as the Claimant did not deliver the Seven Worksheets, he did not satisfy the criteria for the APB.

41 The above analysis suffices to deal with the Defendant's failure to pay the APB for 2023. As for the APB for 2024, as mentioned earlier (see [9] above), the Claimant's position is that the criteria for this were never conveyed to him. On the other hand, the Defendant's position is that the criteria for the APB were carried over to 2024 as the Claimant did not deliver any financial valuation model in 2023. On a literal reading of cl 4 of the Employment Contract, it appears that the parties should have agreed and defined the criteria for the APB for the *entirety* of the Claimant's employment (regardless of how long this would be) during the Claimant's probation period. However, this could not have been the parties' intentions as it would mean either that: (a) there would only be

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52 Certified Transcript for 19 June 2026 at p 58.

one set of criteria for the APB, and once the Claimant satisfied this, he would be paid the APB every year from there on regardless of his performance in those subsequent years; or (b) there would be a set of criteria for the APB for every year, and these had to be agreed and defined right from the start regardless of how long the Claimant would remain employed by the Defendant. Neither of these is commercially realistic. I therefore agree with the point implied by the Defendant's position, which is that the criteria for the APB were standing criteria which would remain until they were satisfied and new criteria were agreed and defined.

42 In any event, the Claimant does not seriously dispute that the criteria for the APB were carried over to 2024. He does not, for example, contend that the criteria for the APB for 2024 were something else or that there were no criteria for the APB for 2024. Indeed, in his affidavit of evidence-in-chief, he explained that he had nevertheless satisfied the criteria for the APB in 2024 by implementing a "Valuation and ROI Model" from the third quarter of 2023.[53] I do not propose to deal with the rest of the Claimant's evidence on this point[54] in detail. It suffices to note that it is susceptible to the same issues mentioned at [34] above. As for his closing submissions, the Claimant's submissions on how he satisfied the criteria for the APB for 2024 are the same as those for how he satisfied the criteria for the APB for 2023.[55] Whatever I have said at [35] above therefore applies equally here. Ultimately, the Seven Worksheets, which were the criteria for the APB, remained undelivered in 2024.

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53 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at paras 34-35.

54 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at paras 34-35.

55 Claimant's Closing Submissions at paras 53, and 58-59.

43 The upshot of the above is that the Claimant did not satisfy the criteria for the APB for both 2023 and 2024. Accordingly, the Defendant's failure to pay the APB for 2023 and 2024 also does not constitute a breach of cl 4 of the Employment Contract. The Claimant's claim in breach of contract is therefore not established.

**Issue 2: Whether the Claimant's claims in fraudulent misrepresentation, negligent misrepresentation and/or estoppel by representation are established**

44 Issue 2 is whether the Claimant's claims in fraudulent misrepresentation, negligent misrepresentation and/or estoppel by representation are established.

45 A claim in fraudulent misrepresentation is essentially a claim in the tort of deceit. The elements are as follows: (a) the defendant made a false representation of fact to the claimant; (b) the defendant made the representation with the intention that the claimant should act on it; (c) the claimant acted in reliance on the representation; (d) the claimant suffered damage by acting on the representation; and (e) the defendant made the false representation knowing that it was false or in the absence of any genuine belief that it was true (*Ma Hongjin v Sim Eng Tong* [2021] SGHC 84 ("*Ma Hongjin*") at [19]).

46 Similarly, a claim in negligent misrepresentation is essentially a claim in the tort of negligence. The elements are as follows: (a) the defendant made a false representation of fact to the claimant; (b) the representation induced the claimant's actual reliance; (c) the defendant owed the claimant a duty to take reasonable care in making the representation; (d) the defendant breached that duty of care; and (e) the breach caused damage to the claimant (*Ma Hongjin* at [20]).

47 As for estoppel by representation, this involves: (a) a clear and unambiguous representation of fact; (b) reliance; and (c) detriment (*Yokogawa Engineering Asia Pte Ltd v Transtel Engineering Pte Ltd* [2009] 2 SLR(R) 532 at [7]; *Day, Ashley Francis v Yeo Chin Huat Anthony and others* [2020] 5 SLR 514 ("*Day, Ashley Francis*") at [196]).

48 The requirement of a representation of fact is amongst the elements that are common to all three of the Claimant's claims. As mentioned earlier (see [10] above), the Alleged Representations that the Claimant relies on were to the effect that: (a) the APB for 2023 would be deferred but "assured to be paid"; and (b) the APB for 2023 and 2024 would be paid to the Claimant.

49 As it is the Claimant who wishes the Court to believe that Albert had made the Alleged Representations, the Claimant bears the burden, pursuant to s 105 of the Evidence Act 1893 (2020 Rev Ed), of proving the same. Because the civil standard of proof is a balance of probabilities, to discharge this burden, the Claimant must prove that it is more likely than not that Albert had made the Alleged Representations.

50 As mentioned earlier (see [10] above), the Claimant's case is that the Alleged Representations were made to him orally by Albert. In his affidavit of evidence-in-chief, he elaborated that Albert had explained that the APB for 2023 needed to be deferred because the Defendant was experiencing "cash constraints" due to its heavy investment in several large projects in Singapore, China and Malaysia. Furthermore, Albert had also stated that the Defendant's cash flow position was expected to improve following the "ramp-up of mass production", and that the Claimant would be paid the APB for 2023 and 2024

once the Defendant's financial situation improved.[56] According to the Claimant, Albert made the Alleged Representations around mid-January 2024 in the Claimant's office.[57]

51 However, Albert flatly denies having made the Alleged Representations. His evidence, in his affidavit of evidence-in-chief, is that he recalls having spoken with the Claimant socially at the Defendant's offices sometime in January 2024. He also recalls the Claimant raising the issue of the APB – but he chose to "keep quiet" on the topic because: (a) he was not aware of the criteria for the APB; (b) he was not involved in the Defendant's day-to-day operations; (c) he was not responsible for deciding whether the Claimant would be paid the APB; and (d) the Defendant was facing financial difficulties at the material time. Albert also points out that it would have made no sense for him to promise the Claimant in January 2024 that the Claimant would be paid the APB for 2024, when they were not even through with the first month of 2024.[58] At the trial, Albert maintained that he had never told the Claimant that the Claimant would be paid the APB if the Defendant's cash flow improved.[59]

52 The question of whether Albert had made the Alleged Representations comes down to whether the Claimant or Albert is to be believed. To this end, I am unable to say that I prefer the Claimant's testimony over Albert's. If anything, it is Albert's evidence that is more convincing. Rather than simply providing a blanket denial, Albert accepted that the Claimant did raise the issue of the APB. He also gave a coherent set of reasons as to why he nevertheless

56 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 46.

57 Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at para 47.

58 Affidavit of Evidence-in-Chief of Cheng Po Hing Albert at paras 15-17.

59 Certified Transcript at pp 23-24 and 43.

chose not to comment on the topic. Albert's testimony also finds some support in how the Claimant has failed to point to any documentary evidence referencing the Alleged Representations, notwithstanding that the Claimant had a somewhat active chat with Albert on the WeChat messaging platform.[60] Accordingly, it cannot be said that it is *more* likely than not that Albert had made the Alleged Representations. I therefore find that the Claimant has not discharged his burden of proving that Albert had made the Alleged Representations.

53 In view of this, it is not necessary for me to deal with the remaining elements of fraudulent misrepresentation, negligent misrepresentation and estoppel by representation. Even if these remaining elements are satisfied, the Claimant's claims in fraudulent misrepresentation, negligent misrepresentation and estoppel by representation will still fail.

54 However, I should point out that the Claimant's claim in estoppel by representation is also problematic for an even more fundamental reason: the authorities are abundantly clear that estoppel by representation is not a cause of action. In *Day, Ashley Francis*, the High Court held (at [198]) that estoppel by representation is a *defensive* doctrine that does not create a new substantive right. In *Independent State of Papua New Guinea v PNG Sustainable Development Program Ltd* [2019] SGHC 68, the High Court went even further and observed (at [294]) that Singapore law has never permitted estoppel of *any* kind to be used as a cause of action. The Claimant's claim in estoppel by representation is therefore doomed to fail from the get-go.

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60 Supplementary Affidavit of Evidence-in-Chief of Ngai Nai Ping Jango at Tab 1.

55 To conclude Issue 2, I find that the Claimant's claims in fraudulent misrepresentation, negligent misrepresentation and estoppel by representation are not established.

**Conclusion**

56 In the final analysis, the Claimant has found himself in his present predicament because he chose to reimagine the criteria for the APB on his own terms. Had he simply delivered the Seven Worksheets as the Defendant had required, he might have found himself in different circumstances today. In this sense, he was the author of his own predicament. To conclude, I have found that:

(a) in respect of Issue 1, the Claimant's claim in breach of contract is not established (see [43] above); and

(b) in respect of Issue 2, the Claimant's claims in fraudulent misrepresentation, negligent misrepresentation and estoppel by representation are not established (see [55] above).

57 Accordingly, the Claimant’s claim is dismissed. The parties are to file written submissions on costs, limited to five pages each, within two weeks from the date of this judgment.

Jonathan Ng Pang Ern
District Judge

Viveganandam Devaraj (Lions Chambers LLC) for the Claimant;
Bryan Manaf Ghows and Teh Ri Xing Ruth (Ghows LLC) for the Defendant.