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

[2025] SGHC 166

Originating Claim No 257 of 2024 (Registrar's Appeal No 109 of 2025)

Between

Celeste Yeo Xueli

… *Claimant*

And

(1) Sin David
(2) Richard Ong Tiong Sin

… *Defendants*

GROUNDS OF DECISION

[Civil Procedure — Pleadings — Amendment]
[Civil Procedure — Pleadings — Striking out]
[Equity — Fiduciary relationships — When arising]
[Equity — Fiduciary relationships — Accessory liability — Dishonest assistance — Requisite mental state]
[Tort — Conspiracy — Combination]
[Tort — Conspiracy — Lawful means conspiracy — Predominant purpose to cause injury or damage]
[Trusts — Express trusts — Certainties]
[Trusts — Constructive trusts — Institutional constructive trust]

Version No 1: 21 Aug 2025 (11:10 hrs)

TABLE OF CONTENTS

Version No 1: 21 Aug 2025 (11:10 hrs)

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.

Yeo Xueli Celeste
v
Sin David and another

[2025] SGHC 166

General Division of the High Court — Originating Claim No 257 of 2024
(Registrar's Appeal No 109 of 2025)
Mohamed Faizal JC
25 June 2025

21 August 2025

Mohamed Faizal JC:

Introduction

1 In HC/OC 257/2024 ("OC 257"), the claimant, Ms Celeste Yeo Xueli ("Ms Yeo"), brought claims against the first defendant, Mr Sin David ("Mr Sin"), and the second defendant, Mr Richard Ong Tiong Sin ("Mr Ong"), for breach of fiduciary duties, dishonest assistance, and lawful and unlawful means conspiracy. In HC/SUM 3130/2024 ("Striking Out Application"), Mr Ong applied to strike out the claims brought by Ms Yeo against him. In HC/SUM 3/2025 ("Amendment Application"), Ms Yeo applied for the court's permission to amend her statement of claim and to join Java Asset Holding Ltd ("Java Asset") as the third defendant to OC 257. In the proceedings below, the assistant registrar ("AR") granted the Striking Out Application and dismissed the Amendment Application. The matter before me was Ms Yeo's appeal

against the AR's decision. After carefully considering the matter, I dismissed the appeal. Ms Yeo has since appealed against my decision, and I now set out the grounds of my decision in full.

Ms Yeo's pleaded case

2 As part of the Amendment Application, Ms Yeo sought to amend her Statement of Claim dated 15 April 2024 to her draft Statement of Claim (Amendment No. 1). However, in the proceedings below, the AR directed Ms Yeo to file a revised draft Statement of Claim (Amendment No. 1) ("Revised SOC") to address various issues the AR had identified in order to allow for a fair and complete determination of those issues.[1] Thus, for the purposes of the appeal before me, I evaluated Ms Yeo's pleaded case based on her Revised SOC. In doing so, I will focus only on the key elements of Ms Yeo's pleaded case as her Revised SOC included, as her counsel conceded before the AR, various matters that served merely as "background" information.[2]

3 The case essentially revolved around a three-tiered investment structure where high net worth investors ("HNWIs") would indirectly invest in Fullerton Healthcare Corporation Ltd ("FHC") through sequentially named special purpose vehicles called the Ocean Front Investment entities ("OF SPVs"). Generally, the HNWIs would subscribe for shares in the OF SPVs, which owned shares in SC Sanitas Holdings Ltd ("SCSH"), which in turn owned approximately 93% of the shares in FHC.[3] The intention was for the HNWIs to eventually benefit from the enhancement in FHC's value by way of an initial public offering ("IPO") or a good faith trade exit sale of FHC, after which the

---

1 Transcript dated 20 February 2025 ("Transcript (20 February)") at p 41 lines 8–15.

2 Transcript (20 February) at p 36 line 24 to p 37 line 18.

3 Revised draft Statement of Claim (Amendment No. 1) ("Revised SOC") at para 8(4).

Version No 1: 21 Aug 2025 (11:10 hrs)

HNWIs would obtain FHC shares in their names or obtain returns on their investments.[4]

4 Ocean Front Investment IX ("OF 9") was one of the OF SPVs.[5] Ms Yeo's father, Mr Yeo Wee Kiong ("Mr Yeo"), decided to invest S$3m into OF 9 through Ms Yeo. Ms Yeo signed the subscription letter and the amended and restated shareholder's agreement dated 26 January 2015 ("SHA") and thereby became the registered holder of 31,658 (or 44.44%) Class B shares in OF 9. The remaining Class B shares were owned by other HNWIs.[6] As Class B shareholders, the HNWIs had the economic rights to participate in all the profits or assets of OF 9 but did not possess any voting rights. Instead, the voting rights were vested in the sole Class A shareholder, SIN Capital (Cayman) Ltd ("SCCL"), which had the right to receive notice of, attend, speak at and vote at any general meeting of OF 9, and to appoint the sole director of OF 9.[7] In other words, broadly speaking, the Class B shareholders held only economic interests in OF 9 whereas the Class A shareholder held all of the management rights.[8]

5 Mr Sin was a private equity specialist who had significant control and ownership of FHC. At all material times, he was the deputy chairman and a non-executive director of FHC. He also controlled SCSH, SCCL and other OF SPVs such as Ocean Front Investment III ("OF 3") and Ocean Front Investment IV ("OF 4").[9]

---

4 Revised SOC at para 16; Appellant's written submissions dated 11 June 2025 ("AWS") at paras 12 and 25–26.

5 Revised SOC at para 8(4).

6 Revised SOC at para 13.

7 Revised SOC at paras 14–15.

8 AWS at para 11.

9 Revised SOC at para 4 and Annex A.

Version No 1: 21 Aug 2025 (11:10 hrs)

6 Mr Ong was the founder, chairman and chief executive officer of RRJ Capital, a private equity firm based in Asia. Java Asset and Daisy Asset Holding Ltd ("Daisy Asset") were two investment vehicles under the RRJ Capital private equity structure. As will be explained later, Mr Ong was also appointed a director of FHC sometime in April 2020.[10]

7 Ms Yeo pleaded that Mr Sin owed her fiduciary duties because: (a) she reposed trust and confidence in him; (b) he possessed a high degree of control over her interests in FHC; and/or (c) he undertook to act on her behalf in respect of such interests.[11] Specifically, she pleaded that Mr Sin had structured for himself full and effective control over the interests of the HNWIs who indirectly invested in FHC.[12] This was by virtue of Mr Sin's control of SCCL (the sole Class A shareholder in OF 9) which gave him sole power and/or authority to make decisions on behalf of OF 9, and thus full power to affect Ms Yeo's and other HNWIs' interests in FHC.[13]

8 Ms Yeo further pleaded that Mr Sin became a trustee for her following the incomplete internal restructuring of the three-tiered investment structure that had been intended to take place in or around April 2016 in anticipation of FHC's IPO, and owed her fiduciary duties on that basis.[14] For context, the internal restructuring contemplated the three-tiered investment structure being collapsed such that SCSH would repurchase its shares from various OF SPVs in exchange for some of its FHC shares. Specifically, it was contemplated that 7,470,000

---

10 Revised SOC at paras 3 and 5.

11 Revised SOC at paras 20–21.

12 Revised SOC at para 17.

13 Revised SOC at para 15.

14 Revised SOC at para 23.

Version No 1: 21 Aug 2025 (11:10 hrs)

FHC shares would be transferred to OF 9 across two tranches of 400,000 shares and 7,070,000 shares respectively. Upon FHC's IPO, those shares would be distributed *in specie* to the HNWIs who held Class B shares in OF 9 (the "attributable FHC shares"). Consequently, given Ms Yeo's 44.44% Class B shareholding in OF 9, she was entitled to receive 3,319,930 FHC shares upon FHC's IPO. However, it transpired that only 400,000 FHC shares were in fact transferred from SCSH to OF 9. Thus, it was pleaded that by virtue of Mr Sin's control over SCSH and OF 9, he constituted a trustee of the attributable FHC shares for the HNWIs and consequently owed them fiduciary duties.[15]

9 Ms Yeo pleaded three distinct breaches of fiduciary duties by Mr Sin.[16] The first breach involved Mr Sin causing SCSH and OF 3 to obtain two private loans from Java Asset ("Java Private Loans"). Specifically, SCSH obtained a US$190m loan facility from Java Asset (approximately 80% lender) and Credit Suisse AG (approximately 20% lender) in or around November 2017 ("First Java Private Loan"), and OF 3 obtained a US$38.6m loan facility from Java Asset in or around December 2017.[17] Ms Yeo's criticisms regarding the Java Private Loans were several-fold, but chief of these was that, pursuant to the loan facilities, various shares in OF 3, OF 4 and SCSH were charged to Java Asset. The charge documents provided that voting on the charged shares would be for the benefit and/or upon Java Asset's instructions upon default of the Java Private Loans.[18] According to Ms Yeo, Mr Sin effectively encumbered the

---

15 Revised SOC at paras 25–29.

16 Transcript (20 February) at p 10 lines 8–10.

17 Revised SOC at paras 30(1)(a) and 45.

18 Revised SOC at paras 47D–47G.

Version No 1: 21 Aug 2025 (11:10 hrs)

attributable FHC shares and subjugated the rights in those shares in favour of Java Asset.[19]

10 The second breach involved Mr Sin causing FHC to take out two corporate loans from Java Asset ("Java Perpetuals").[20] Specifically, FHC took out a corporate loan of S$335m from Java Asset in or around April or May 2018 ("First Java Perpetual") and a further corporate loan of S$240m from Java Asset in or around April 2020 ("Second Java Perpetual"), and thereby became financially leveraged to Java Asset, which then became FHC's largest creditor.[21] Ms Yeo pleaded, among others, that Mr Sin used portions of the Java Perpetuals to fund his other projects, thereby resulting in FHC being burdened with financial commitments that were not in its interests.[22] Mr Ong was also appointed as a director of FHC on 2 April 2020 pursuant to the terms of the Second Java Perpetual.[23]

11 The third breach involved Mr Sin causing FHC's merger ("Merger") with Fullerton Health Corporation Ltd ("Survivor Co"). Ms Yeo pleaded that, on 21 April 2022, the merger agreement was entered into between FHC, Survivor Co, SCSH, OF 3, Java Asset and Daisy Asset.[24] In or around May 2022, an FHC shareholder's resolution was passed assenting to the Merger.[25] This involved Mr Sin exercising the voting rights in the attributable FHC shares

---

19 Revised SOC at para 30(1)(b).

20 Revised SOC at para 30(2).

21 Revised SOC at para 49.

22 Revised SOC at paras 50–51.

23 Mr Yeo Wee Kiong's affidavit sworn on 20 December 2024 and filed on 23 December 2024 ("Mr Yeo's Affidavit") at para 10(5).

24 Revised SOC at para 107.

25 Revised SOC at para 108.

Version No 1: 21 Aug 2025 (11:10 hrs)

in favour of the Merger.[26] The Merger was completed in or around August 2022, resulting in Survivor Co being vested with all of FHC's assets while FHC ceased its corporate existence.[27] Java Asset also cancelled the Java Perpetuals in exchange for new shares in Survivor Co,[28] such that Java Asset and Daisy Asset became the majority shareholders in Survivor Co.[29] In the round, Java Asset and Daisy Asset stood to own approximately 75% to 78% of Survivor Co whereas the HNWIs' stake in FHC would be reduced to approximately 8% of Survivor Co.[30] Ms Yeo pleaded that the Merger was not in the HNWIs' interest and was carried out to enable Mr Ong to acquire almost complete control of Survivor Co on the cheap.[31]

12 As to Mr Ong, Ms Yeo pleaded that he dishonestly assisted Mr Sin in the aforesaid breaches of fiduciary duties as he knew and/or ought to have known or would at least have notice that Mr Sin held the beneficial interests of the HNWIs (including Ms Yeo) for and on behalf of such investors, and that Mr Sin was subject to fiduciary duties.[32] Ms Yeo pleaded that Mr Ong was an experienced and veteran private equity specialist who would be familiar with the use of multi-tiered investment structures for raising capital from third party private equity investors.[33] She also pleaded that Mr Ong would have carried out the necessary due diligence for Java Asset.[34] For instance, prior to entering into

---

26 Revised SOC at para 31.

27 Revised SOC at para 3.

28 Revised SOC at para 32(2).

29 Revised SOC at para 3.

30 Revised SOC at para 114.

31 Revised SOC at para 115.

32 Revised SOC at para 32E.

33 Revised SOC at para 32A.

34 Revised SOC at paras 32D.1.

Version No 1: 21 Aug 2025 (11:10 hrs)

the Java Private Loans, Mr Ong was provided with a shareholding chart of FHC which revealed the three-tiered investment structure and the existence of the OF SPVs.[35] Mr Ong was also given a copy of the draft IPO prospectus for FHC's intended IPO which showed that there were completed or contemplated transfers of FHC shares from SCSH to the OF SPVs (and further distributions to individual investors thereafter), thereby alerting Mr Ong to the fact that Mr Sin held those FHC shares on behalf of other investors through the various OF SPVs.[36] The final IPO prospectus lodged with the Singapore Exchange, which was available to the public, also indicated the HNWIs' interests in the attributable FHC shares.[37]

13 Ms Yeo further pleaded that Mr Ong would have known of the HNWIs' interest in the attributable FHC shares by March or April 2022 (at the latest) when Mr Yeo wrote two letters to the FHC board of directors asserting Ms Yeo's interest in the attributable FHC shares ("Mr Yeo's Two Letters").[38] As Mr Ong expressed no surprise at Mr Yeo's indication of such an interest, Ms Yeo averred that this evidenced Mr Ong's knowledge of her interest in the attributable FHC shares.[39]

14 As for Ms Yeo's claims against Mr Sin and Mr Ong in conspiracy, she pleaded that, sometime between late 2017 and early 2018, at around the time the Java Private Loans and First Java Perpetual were entered into, Mr Sin and Mr Ong engaged in a conspiracy to: (a) enable Mr Sin's monetisation of his

---

35 Revised SOC at para 32B.

36 Revised SOC at para 32C.

37 Revised SOC at para 32D.

38 Revised SOC at paras 106(5) and 117B(4).

39 Revised SOC at para 32L(8).

Version No 1: 21 Aug 2025 (11:10 hrs)

beneficial interest in FHC and encumber the attributable FHC shares; (b) enable Java Asset to obtain control or a substantial stake of FHC; and (c) thereby injure the portfolio value of the HNWIs who invested in the OF SPVs.[40] This conspiracy was carried out by way of unlawful means involving Mr Sin's breaches of his fiduciary duties.[41] Further and/or in the alternative, the conspiracy was carried out with the predominant intention of obtaining control of the attributable FHC shares to the direct detriment of the HNWIs.[42]

15 In relation to the losses claimed by Ms Yeo, she pleaded that FHC's shares would have been worth at least S$3.34 each, instead of S$0.40 under the terms of the Merger, if Mr Sin had not breached his fiduciary duties or engaged in the conspiracy with Mr Ong. Her loss was thus S$2.94 per attributable FHC share belonging to her.[43] In the alternative, she pleaded that the HNWIs had suffered loss as a result of being denied their rightful entitlement to participate *pro rata* in an equity raise.[44]

The AR's decision

16 Broadly speaking, the AR granted the Striking Out Application because he found the claims against Mr Ong in dishonest assistance and conspiracy to be factually and legally unsustainable.[45]

---

40 Revised SOC at para 32M.

41 Revised SOC at para 32N(1).

42 Revised SOC at para 32N(2).

43 Revised SOC at para 119(1).

44 Revised SOC at para 119(2).

45 AR's brief grounds dated 25 April 2025 ("AR's Brief Grounds") at [9].

Version No 1: 21 Aug 2025 (11:10 hrs)

17 The AR reasoned that the key plank in Ms Yeo's claim against Mr Ong in dishonest assistance was that Mr Ong knew or ought to have known of Ms Yeo's and the other HNWIs' alleged beneficial interest in the attributable FHC shares and Mr Sin's alleged attendant fiduciary duties. Otherwise, Mr Ong could not be described as having been dishonest.[46] The AR held such a claim was factually unsustainable for the following reasons:[47]

(a) The key question to be decided was whether Mr Ong at least knew of the circumstances giving rise to Mr Sin's alleged fiduciary duties (even if Mr Ong did not appreciate that, as a matter of law, those circumstances subjected Mr Sin to fiduciary duties).

(b) However, Ms Yeo's case did not contain any direct evidence and instead sought to infer from other pleaded facts that Mr Ong knew or ought to have known of Mr Sin's alleged fiduciary duties and/or Ms Yeo's alleged beneficial interest in the attributable FHC shares.

(c) Even if Mr Ong was an experienced private equity specialist who was given notice of the three-tiered investment structure, that did not necessarily mean that he was put on notice of the circumstances giving rise to the alleged fiduciary duties and beneficial interests. The shareholding chart, draft IPO prospectus and lodged IPO prospectus might have revealed the existence of a three-tiered investment structure, but they shed no light on the identities of the investors, the terms of their investments in OF 9, or the circumstances giving rise to the alleged fiduciary duties and beneficial interests.

---

46 AR's Brief Grounds at [16].

47 AR's Brief Grounds at [17].

Version No 1: 21 Aug 2025 (11:10 hrs)

(d) As for Ms Yeo's claim that Mr Ong would have conducted the necessary due diligence, this was a bare pleading devoid of particulars and lacked an evidential basis. Ms Yeo did not plead what was or ought to have been investigated, or how such due diligence would have led to Mr Ong acquiring the relevant knowledge.

(e) Even if Mr Ong had made further inquiries, he would not have discovered Ms Yeo's alleged beneficial interest in the attributable FHC shares. This was because, on Ms Yeo's own pleaded case, her entitlement to the attributable FHC shares was contingent on a successful IPO. However, since no IPO materialised, there was no basis for Ms Yeo to allege a beneficial interest over the attributable FHC shares. The lodged IPO prospectus was not a contract. Ms Yeo's rights *vis-à-vis* OF 9 were governed by the SHA, wherein cl 6 provided that the HNWIs' right to a dividend *in specie* of FHC shares only arose in the event of a listing, and cl 2.2(b) provided that OF 9's assets would only be distributed to HNWIs if it was placed in liquidation, dissolved or wound up.

18 As for Ms Yeo's claim against Mr Ong in conspiracy, the AR held that Ms Yeo's case was factually unsustainable in respect of two elements of the cause of action:[48]

(a) In relation to the element requiring a combination (in the sense of an agreement and concerted action being taken pursuant to such agreement) between two or more persons to do certain acts, Ms Yeo's case was bereft of particulars, devoid of any evidential basis, and based

[48] AR's Brief Grounds at [21].

Version No 1: 21 Aug 2025 (11:10 hrs)

on fanciful premises. While the existence of an agreement between co-conspirators could be inferred from objective facts, such facts were not pleaded by Ms Yeo who instead relied on a bare assertion of conspiracy without particulars as to the nature of, or the motive for, the acts agreed upon. Ms Yeo's case theory, that the conspiracy was for Mr Ong to obtain control of FHC at an undervalue, was also outlandish. Such control was said to have been consolidated through the Merger, but this was some five years after the alleged conspiracy was supposedly hatched in late 2017 or early 2018. It was fanciful to suggest that Mr Sin and Mr Ong could have foreseen or intended for the Merger that early when, in the course of this five-year period, various events outside their control would have occurred. Further, the existence of the conspiracy between Mr Sin and Mr Ong hinged on Mr Ong's knowledge of Mr Sin's alleged fiduciary duties and the HNWIs' alleged beneficial interest in the attributable FHC shares. But the AR had already held, in relation to Ms Yeo's claim against Mr Ong in dishonest assistance, that such knowledge was factually unsustainable.

(b) The deficiencies in Ms Yeo's case in relation to the element requiring combination equally applied to the element requiring an intention to cause harm. In addition, there was no evidence to show that Mr Ong was even aware of the HNWIs who invested in OF 9 or their alleged interests, and so it was a non-starter to claim that Mr Ong had intended to injure their interests. Further, if the conspiracy was to destroy FHC's value so that Mr Ong could acquire control of it on the cheap, the conspiracy would have impacted FHC's other shareholders and creditors. It was difficult to see why Mr Sin's and Mr Ong's actions would have been targeted at Ms Yeo or the other HNWIs who invested

Version No 1: 21 Aug 2025 (11:10 hrs)

in OF 9, as they collectively held only a small percentage of FHC's total shareholdings.

19 Further, the AR held that Ms Yeo's claims against Mr Ong in dishonest assistance and conspiracy were legally unsustainable as they subverted the reflective loss principle. This was because Ms Yeo's real complaint was that Mr Sin and Mr Ong had engaged in acts that were destructive of FHC's value, thus causing a diminution in the value of the attributable FHC shares. Ms Yeo quantified her loss as the difference between what she claimed the FHC shares would otherwise have been valued at and the valuation of the FHC shares under the terms of the Merger. This was, in the AR's view, a loss suffered by FHC and not Ms Yeo.[49] Further, Ms Yeo's alternative pleading that the HNWIs were denied their rightful entitlement to participate *pro rata* in an equity raise was contrary to the corporate management principle because such decisions should be taken by the decision-making organs of a company and not by individual shareholders.[50] The fact that Ms Yeo had dressed up her claims as personal causes of action against Mr Sin and Mr Ong did not detract from the fact that the substance of her claims were contrary to the reflective loss principle.[51]

20 The AR also held that there was no basis to join Java Asset as a third defendant to OC 257. Any claim Ms Yeo might bring against Java Asset was necessarily parasitic on her claims against Mr Ong, especially since Ms Yeo did not plead any facts concerning other individuals in Java Asset. As the claims

---

49 AR's Brief Grounds at [29].

50 AR's Brief Grounds at [30].

51 AR's Brief Grounds at [31(a)].

Version No 1: 21 Aug 2025 (11:10 hrs)

against Mr Ong were liable to be struck out, Ms Yeo should not be allowed to amend her claim to include Java Asset as a third defendant.[52]

The parties' cases

21 I turn to briefly summarise the parties' cases in the appeal before me. I will deal with their specific submissions in detail in my analysis below.

22 Ms Yeo essentially maintained her submission that it was at least arguable that Mr Sin owed her fiduciary duties for the reasons already set out at length above (see [7]–[8] above). In this regard, she emphasised the imbalanced dynamic between the Class A and Class B shareholdings in OF 9.[53] Ms Yeo also maintained her submission that Mr Ong dishonestly assisted Mr Sin's breaches of his fiduciary duties, once again relying on the shareholding chart, draft IPO prospectus and lodged IPO prospectus to show that the HNWIs' interests must have been apparent to Mr Ong.[54] Ms Yeo also submitted that Mr Ong must have carried out the necessary due diligence as that was simply something that any prudent lender would do. She contended that particulars regarding such due diligence would have been within Mr Ong's knowledge, and he should bear the burden of explaining what he did with the information he obtained.[55] As to her claim in conspiracy, Ms Yeo submitted that Mr Sin and Mr Ong had a predominant intention to injure the HNWIs because Mr Ong's gain was obverse to the HNWIs' loss.[56] Last, Ms Yeo claimed that the reflective loss principle did not apply to the present case because her claims were for her loss of the

---

52 AR's Brief Grounds at [33]–[34].

53 AWS at para 59(8).

54 AWS at paras 9(3) and 72.

55 AWS at paras 9(4) and 76.

56 AWS at para 9(7).

Version No 1: 21 Aug 2025 (11:10 hrs)

attributable FHC shares as opposed to their diminution in value and, in any event, the exception in *Giles v Rhind* [2003] Ch 618 ("*Giles*") at [35] should apply, such that a shareholder would be permitted to bring a claim for reflective loss if the wrongdoer had disabled the company from pursuing that cause of action ("the *Giles* exception").[57]

23 Conversely, Mr Ong largely aligned himself with the AR's reasoning before me. I will not repeat the same points already made above.

24 In essence, Mr Ong submitted that he had no personal knowledge of the circumstances or terms of Ms Yeo's investment in OF 9, or why the purported internal restructuring of the three-tiered investment structure was not eventually completed,[58] and thus could not have known of the circumstances giving rise to Mr Sin's alleged fiduciary duties or Ms Yeo's alleged beneficial interest in the attributable FHC shares.[59] Mr Ong further contended that he did not act dishonestly and did not conspire with Mr Sin. Prior to his appointment as a director of FHC, the transactions between FHC and Java Asset were all commercial arm's length transactions and/or approved by either the FHC board of directors or its shareholders.[60] After his appointment as a director of FHC, all transactions were approved in the ordinary course of business by the FHC board of directors or its shareholders, and Mr Ong did not, and could not, act unilaterally as he was only one of several directors. He further submitted that

---

57 AWS at paras 93–99.

58 Respondent's written submissions dated 11 June 2025 ("RWS") at para 23.

59 RWS at para 27.

60 RWS at para 59.

Version No 1: 21 Aug 2025 (11:10 hrs)

his interest in Java Asset was fully disclosed, and he properly recused himself from decisions where any issue of conflict arose.[61]

The law on applications for striking out and amendment of pleadings

25 I briefly summarise the key principles that apply to striking out applications:

(a) Under O 9 r 16(1) of the Rules of Court 2021 ("ROC 2021"), the court may order any or part of any pleading to be struck out on the ground that: (i) it discloses no reasonable cause of action or defence; (b) it is an abuse of process of the court; or (c) it is in the interests of justice to do so.

(b) No evidence is admissible where a pleading is sought to be struck out on the ground that it discloses no reasonable cause of action or defence (O 9 r 16(2) of the ROC 2021). The test is whether the action has some chance of success when only the allegations in the pleadings are concerned (*Gabriel Peter & Partners (suing as a firm) v Wee Chong Jin and* others [1997] 3 SLR(R) 649 at [21]). In other words, the pleaded facts are presumed to be true in favour of the respondent to the striking out application (*Tan Eng Khiam v Ultra Realty Pte Ltd* [1991] 1 SLR(R) 844 at [29]).

(c) The bar for succeeding in a striking out application is a high one. The court's power to strike out pleadings should be exercised sparingly and only applied in exceptional cases. The applicant in a striking out application bears the burden of proving that it is impossible, not just

---

61 RWS at paras 60 and 66.

Version No 1: 21 Aug 2025 (11:10 hrs)

improbable, for the claim to succeed before the court will strike it out (*Leong Quee Ching Karen v Lim Soon Huat and others* [2023] 4 SLR 1133 at [25]–[26]).

(d) Where there is an appeal to a judge in chambers against an AR's decision on the striking out application, the appeal is to be heard *de novo* (*ie*, by way of a rehearing) in that the judge is not fettered by the decision of the AR in the proceedings below (*Tan Boon Heng v Lau Pang Cheng David* [2013] 4 SLR 718 at [22]).

26 In *Ng Chee Tian and another v Ng Chee Pong and others* [2025] 3 SLR 235 at [39], I had observed that there is a "coincidence between the tests for allowing an amendment of pleadings and for striking out". This is because an application to amend pleadings should generally be allowed if the proposed amendment discloses a reasonable cause of action (*Mohamed Shiyam v Tuff Offshore Engineering Services Pte Ltd* [2021] 5 SLR 188 at [38]). In that sense, both the Striking Out Application and Amendment Application involved broadly the same inquiry, *ie*, whether the Revised SOC disclosed a reasonable cause of action. It was thus unnecessary to separately consider the merits of the Amendment Application in significant detail.

27 Having sketched out the broad contours of the applicable law, I go on to address the merits of Ms Yeo's claims against Mr Ong in turn.

Dishonest assistance

28 I first address Ms Yeo's claim in dishonest assistance. There are four elements to the cause of action: (a) there must be a trust or fiduciary obligation; (b) there must have been a breach of that trust or fiduciary obligation; (c) the defendant must have rendered assistance for that breach; and (d) the assistance

Version No 1: 21 Aug 2025 (11:10 hrs)

must have been rendered dishonestly (*Miao Weiguo v Tendcare Medical Group Holdings Pte Ltd (formerly known as Tian Jian Hua Xia Medical Group Holdings Pte Ltd) (in judicial management) and another* [2022] 1 SLR 884 ("*Miao Weiguo*") at [45]).

29 Having considered the parties' arguments on appeal, I agreed with the AR that Ms Yeo's claim against Mr Ong in dishonest assistance ought to be struck out. In particular, I was of the view that Ms Yeo had no viable case that Mr Sin owed her fiduciary duties. Even if it were assumed that such duties existed, and that Mr Ong had assisted Mr Sin in breaching those duties, I was also of the view that the Revised SOC presented no viable case that Mr Ong had been dishonest in doing so.

Whether Mr Sin was a fiduciary

30 Based on the Revised SOC (see [7] above), Ms Yeo appeared to plead that Mr Sin owed her *ad hoc* fiduciary duties. In *Ok Tedi Fly River Development Foundation Ltd and others v Ok Tedi Mining Ltd and others* [2023] 3 SLR 155 ("*Ok Tedi*") at [84], the High Court set out a framework for ascertaining when a person ("F") becomes an *ad hoc* fiduciary for another person ("B"), citing *Her Majesty The Queen in Right of Alberta v Elder Advocates of Alberta Society and James O Darwish, Personal Representative of the Estate of Johanna H Darwish, deceased and Attorney General of Canada and Attorney General of British Columbia as Interveners* [2011] 2 SCR 261 at [30]–[36] (the "*Alberta* framework"). Under this framework, F becomes an *ad hoc* fiduciary for B if:

(a) F gives an undertaking of responsibility, express or implied, to act in B's interests.

Version No 1: 21 Aug 2025 (11:10 hrs)

(b) B is vulnerable to F in the sense that F has a discretionary power over B or over the class to which B belongs.

(c) F's power may affect B's legal interests or his substantial practical interests.

I found the *Alberta* framework to be useful guidance in determining whether *ad hoc* fiduciary duties had arisen. In my view, the key question in the present case was whether Mr Sin gave an undertaking of responsibility, express or implied, to act in the HNWIs' (and Ms Yeo's) interests.

31 In determining whether the requisite undertaking of responsibility was given, it should be kept in mind that a fiduciary is generally one who undertakes to act for or on behalf of another in a particular matter in circumstances which give rise to a relationship of trust and confidence (*Turf Club Auto Emporium Pte Ltd and others v Yeo Boong Hua and others and another appeal* [2018] 2 SLR 655 at [42]). The hallmark of a fiduciary obligation is that the fiduciary is to act in the interests of another person with a single-minded duty of loyalty to that person (*Tan Yok Koon v Tan Choo Suan and another and other appeals* [2017] 1 SLR 654 ("*Tan Yok Koon*") at [192]). As explained in *Ok Tedi* at [84(a)], an undertaking of responsibility giving rise to *ad hoc* fiduciary duties involves an undertaking to act in accordance with the duty of loyalty reposed on F, and to forsake the interests of all others (including, significantly, F himself) in favour of B in relation to the legal interest at stake.

32 The courts should be especially cautious in finding that *ad hoc* fiduciary duties have arisen in commercial contexts. In a commercial setting where parties deal at arm's length and choose to govern their legal relationship by contract, the threshold for establishing that F became an *ad hoc* fiduciary for B is an

Version No 1: 21 Aug 2025 (11:10 hrs)

especially high one. This is because a commercial party does not ordinarily undertake to subordinate its own interests to another's. Where parties have entered into a contract, the terms of the contract have primacy in assessing F's power to affect B's legal interests, and any *ad hoc* fiduciary duty which may be superimposed on their relationship will have to conform to the terms of their contract (*Ok Tedi* at [87]).

33 I turn to apply the above legal principles to the present facts. As a preliminary point, I noted that, in Ms Yeo's Revised SOC and written submissions, she referred to how it was allegedly represented to Mr Yeo that Mr Sin's personal interests and objectives were unquestionably aligned with the HNWIs since he owned a large indirect stake in FHC, and that Mr Sin was in a position of control such that he could make optimal decisions for himself and the HNWIs.[62] However, at the hearing before me, Ms Yeo's counsel clarified that Ms Yeo's case, at its core, was that as a result of the three-tiered investment structure, Mr Sin owed fiduciary duties to *all the HNWIs as a class*, *ie*, *such duties were not owed to her alone*.[63]

34 In that sense, the representations allegedly made to Mr Yeo were tangential to the broader inquiry as to whether fiduciary duties had arisen. Properly understood, it seemed to me that Ms Yeo's case was that, in the context of the three-tiered investment structure, it was at least arguable that the Class A shareholder in OF 9 (*ie*, SCCL controlled by Mr Sin) owed *ad hoc* fiduciary duties to the Class B shareholders in OF 9 (*ie*, the HNWIs including Ms Yeo). The crux of Ms Yeo's submission was the alleged imbalanced dynamic between

---

62 Revised SOC at para 12; AWS at para 21.

63 AWS at para 27; Notes of Evidence dated 25 June 2025 ("NE (25 June)") at p 4 line 25 to p 5 line 4.

Version No 1: 21 Aug 2025 (11:10 hrs)

the Class A and Class B shareholdings in OF 9 in that all the management rights were reposed in Mr Sin by virtue of his control of SCCL which was the sole Class A shareholder in OF 9. This rendered the HNWIs especially vulnerable to Mr Sin's discretionary power over their legal and practical interests. Ms Yeo submitted that the corollary to such an imbalanced dynamic was that the HNWIs reposed substantial trust and confidence in Mr Sin and/or that Mr Sin undertook to act in accordance with the duty of loyalty in relation to the HNWIs' investments.[64]

35 To my mind, Ms Yeo's argument as described above could not give rise to a reasonable cause of action as there was simply no viable case that Mr Sin gave an undertaking of responsibility, whether express on implied, to act in the HNWIs' interests at the expense of his own. I elaborate below.

36 At a broad structural level, I noted that the use of dual-class shareholding structures such as those in the OF SPVs (where Class A shareholders possess management rights and reduced economic rights, while Class B shareholders possess primarily only economic rights; though I should highlight the use of such letters to label the different categories of shares is not universal) is near ubiquitous in the modern private equity space. In such structures, the relationship between Class A and Class B shareholders is generally commercial, transactional and arm's length in nature. Their rights *vis-à-vis* each other are usually defined in contract, often in the form of a shareholder's agreement as was the case here. Pursuant to this contractual agreement, the Class B shareholders purchase enhanced economic exposure but fully cede managerial control. Such managerial control is then concentrated in the Class A shareholders, who are often the architects and controllers of the special purpose

64 AWS at para 59(8).

Version No 1: 21 Aug 2025 (11:10 hrs)

vehicle. That is the *intended design* of the dual-class shareholding structure, and Class B shareholders knowingly enter into this *quid pro quo*.

37 In such a context, it is entirely unbelievable that Class B shareholders would entrust Class A shareholders, or expect them, to single-mindedly act in the former's interests. Indeed, if such an argument were accepted, it would perversely allow one party to the commercial arrangement to have their cake and eat it too. Not only would Class B shareholders enjoy increased potential economic gain, but their decision to forego their management rights would also essentially be reversed by the expectation that Class A shareholders ought to exercise their management rights single-mindedly for the Class B shareholders. It is even more unrealistic to expect Class A shareholders to undertake to set aside their own commercial interests in favour of the Class B shareholders. That goes against the very commercial autonomy the dual-class shareholding structure had intended to vest in them, and which the Class B shareholders had expressly agreed to.

38 In my judgment, the above analysis is not varied by the slightest on account of the representations Mr Sin allegedly made to Mr Yeo (see [33] above). On Ms Yeo's own pleaded case, Mr Sin had merely represented that his interests were aligned with those of the HNWIs. This suggested that, by acting in his own interests, Mr Sin would also be acting in the HNWIs' interests. It did not, and could not be reasonably intended to, convey that Mr Sin would be subjugating his own interests in favour of the HNWIs' interests. With respect, the evidence clearly showed that Mr Yeo was fully aware of this. After all, according to Ms Yeo's pleaded case, when Mr Yeo was presented with the draft SHA, he sought clarifications and proposed amendments to further safeguard his intended investment, such as for the distribution *in specie* mechanisms of

Version No 1: 21 Aug 2025 (11:10 hrs)

FHC shares to be worded more clearly.[65] While the proposed amendments were not eventually adopted, such an exchange showed Mr Yeo's clear appreciation of the fact that what was being invested in was a commercial venture that would be defined by its contractual terms, as opposed to some broader collateral fiduciary relationship.

39 In view of the considerations above, it was simply not viable for Ms Yeo to contend that Mr Sin gave an undertaking of responsibility, whether express or implied, to act in the HNWIs' (or, more particularly, Ms Yeo's) interests. Ms Yeo's argument that Mr Sin owed her *ad hoc* fiduciary duties was therefore plainly flawed.

40 I also did not accept Ms Yeo's alternative argument that Mr Sin became a trustee of the attributable FHC shares after the incomplete internal restructuring of the three-tiered investment structure in April 2016 and thereby owed her fiduciary duties (see [8] above).

41 To begin with, it was difficult to understand how Ms Yeo's alleged beneficial interest in the attributable FHC shares could have ever arisen. The most obvious interest Ms Yeo had in relation to FHC shares was her contractual right under cl 6 of the SHA to a series of declarations of dividends *in specie* of FHC shares in the event of FHC's IPO, culminating in her attaining legal title to a *pro rata* share of FHC shares.[66] This was first and foremost a contractual right, and it was unclear how it could ever give rise to a beneficial interest in certain FHC shares prior to them being formally transferred into Ms Yeo's name. In any event, as the AR pointed out (see [17(e)] above), this contractual

---

65 Revised SOC at para 10.

66 Mr David Sin's affidavit affirmed and filed on 25 October 2024 at p 40.

Version No 1: 21 Aug 2025 (11:10 hrs)

right never came into effect because FHC's IPO was eventually aborted, and so any claim to a beneficial interest contingent on this contractual right was flawed. In rebuttal to this, Ms Yeo submitted that the arrangement was that, if FHC did not undergo an IPO, then the alternative would have been for a trade sale of all of FHC's shares or assets. She referred to how the SHA defined "Exit Event" to mean FHC's IPO or such a trade sale event. She also referred to a handful of e-mail correspondence wherein the possibility of a trade sale exit was mentioned, such as an exercise codenamed "Project Phoenix" that was purportedly undertaken in or around 2021 and 2022.[67] I did not see the relevance of these points given that Ms Yeo had not pleaded that any such trade sale exit event occurred. Indeed, Ms Yeo's own submission was that Project Phoenix was "purportedly" such a trade sale event, and her own pleaded case was that "it was clear that Project Phoenix … had ceased" in or around January 2022.[68]

42 Putting aside FHC's unsuccessful IPO (or trade sale event), it was entirely unclear how the incomplete internal restructuring of the three-tiered investment structure in April 2016 could have ever given rise to a trust. Ms Yeo did not plead or submit on what type of trust she was relying on. This left the court in a difficult position of having to guess what type of trust could potentially be relevant. Be that as it may, for the reasons below, it was clear to me that Ms Yeo's trust argument was bound to fail.

43 It is unlikely that Ms Yeo was claiming that there was an express trust over the attributable FHC shares, since the facts do not allow for any reasonable argument that a trust was intended on the part of OF 9 and/or SCSH, the entities with legal title to the attributable FHC shares on Ms Yeo's pleaded case. If

---

67 AWS at para 9(6).

68 Revised SOC at para 106(1).

Version No 1: 21 Aug 2025 (11:10 hrs)

Ms Yeo was making this argument, however, it could not succeed because the Revised SOC contained no such pleading of a clear intention by OF 9 and/or SCSH to create a trust over the attributable FHC shares. That would be contrary to the requirement of certainty of intention for the creation of an express trust (*Guy Neale and others v Nine Squares Pty Ltd* [2015] 1 SLR 1097 at [52]). Further, any putative trustee would have been OF 9 and/or SCSH as the attributable FHC shares legally belonged to them according to Ms Yeo's pleaded case. Mr Sin's position as a shareholder and/or director of these entities could not have made him a trustee as the entities had separate legal personality.

44 If Ms Yeo was claiming that there was a constructive trust over the attributable FHC shares, such an argument similarly could not succeed because the existence of a constructive trust does not automatically give rise to fiduciary obligations (*Tan Yok Koon* at [197]). Instead, one must go on to ask whether, objectively speaking, the constructive trustee can be said to have undertaken, whether expressly or impliedly, to act in a particular way which is fiduciary in nature (*Tan Yok Koon* at [206], albeit in reference to resulting trustees). But as I had explained earlier, that inquiry must be answered in the negative. In any event, it was also unclear what type of constructive trust Ms Yeo was relying on. It could not be a remedial constructive trust because that is principally a remedy and not a cause of action (*Zaiton bte Adom v Nafsiah bte Wagiman and another* [2023] 3 SLR 533 ("*Zaiton*") at [150]). Neither did the pleaded facts fall within the specific categories of unconscionability which equity recognises as being capable of giving rise to an institutional constructive trust (*Zaiton* at [107]).

45 Regardless of which type of trust Ms Yeo was relying on, her pleaded case had a distinct air of artificiality to it as it seemed to suggest that a trust could be created over non-identifiable property. The chief problem here was

Version No 1: 21 Aug 2025 (11:10 hrs)

that the attributable FHC shares were fungible shares unsegregated from the larger bulk of FHC shares held by OF 9 and/or SCSH. Whilst I am cognisant that there is extensive academic debate as to whether fungible properties unsegregated from a larger bulk can be the subject matter of a trust, it is unnecessary for me, in the context of the present discussion, to delve into those debates in any significant detail given the insurmountable difficulties with Ms Yeo's trust argument as canvassed above.

46 For completeness, I noted that Ms Yeo's pleaded case was that the internal restructuring of the three-tiered investment structure in April 2016 was mentioned in the lodged IPO prospectus.[69] In this regard, the AR held that the lodged IPO prospectus was not a contract (see [17(e)] above). Ms Yeo's rebuttal was that the lodged IPO prospectus was nevertheless a public document which the FHC directors had to swear was true.[70] While true, I did not see the relevance of this. Regardless of what the lodged IPO prospectus allegedly said, it was Ms Yeo's own pleaded case that the internal restructuring was never completed.[71] In any event, it was entirely unclear how the lodgement of the IPO prospectus, or the FHC directors' act of swearing to the truth of its contents, could have given rise to a trust.

47 Ms Yeo's final contention in this regard, citing *Banque Nationale de Paris v Hew Keong Chan Gary and others* [2000] 3 SLR(R) 686 ("*Banque Nationale*") at [157], was that she did not need to have a claim rooted in a proprietary base before Mr Ong could be liable for dishonest assistance.[72] In my

---

69 Revised SOC at para 25.

70 AWS at para 9(6).

71 Revised SOC at para 28.

72 AWS at paras 9(6) and 64.

Version No 1: 21 Aug 2025 (11:10 hrs)

view, this was misguided. The High Court in *Banque Nationale* was making the point that it is not an element of the cause of action in dishonest assistance that the defendant must have mishandled trust property or its traceable proceeds. That is a distinct discussion from the one that applied here. The point being made here was that Ms Yeo did not have a viable case that a trust arose to begin with. There was simply never any contention over whether Mr Ong mishandled any trust property.

48 In the round, I was of the view that Ms Yeo had no viable case that Mr Sin was an *ad hoc* fiduciary for her or that he was a trustee over the attributable FHC shares for her and thus owed her fiduciary duties.

Whether Mr Ong was dishonest

49 Even if I assumed that Mr Sin owed Ms Yeo fiduciary duties and that Mr Ong had assisted Mr Sin in breaching those duties, I would have found that the Revised SOC presented no viable case that Mr Ong had been dishonest in doing so.

50 For a defendant to have rendered assistance to a breach of fiduciary duty dishonestly, "he must have such knowledge of the irregular shortcomings of the transaction that ordinary honest people would consider it to be a breach of standards of honest conduct if he failed to adequately query them". This involves a two-stage inquiry: (a) first, determining what the defendant knew of the transaction; and (b) second, assessing whether the defendant's participation in the transaction with this knowledge offended ordinary standards of honesty (*Miao Weiguo* at [45]–[46]).

51 In the present case, I was of the view that Mr Ong could only realistically be described as having acted dishonestly if he knew of the circumstances giving

Version No 1: 21 Aug 2025 (11:10 hrs)

rise to Mr Sin's alleged fiduciary duty. This, in turn, would entail Mr Ong having some degree of subjective knowledge regarding the identities of the HNWIs, the terms of their investments into OF 9, and their relationship with Mr Sin. To the extent the AR was of the view that a key plank in Ms Yeo's case was that Mr Ong knew or *ought to have known* of Mr Sin's alleged fiduciary duties and Ms Yeo's alleged beneficial interest in the attributable FHC shares (see [17] above), I was unable to agree. To my mind, the inquiry is not what the defendant *ought to have known* but what the defendant *actually knew*. This follows from the first stage of the inquiry which requires a determination of the defendant's subjective knowledge. The inquiry is also not whether the defendant *knew* of the existence of the trust/fiduciary obligation (in the *legal* sense) but rather whether the defendant knew of the *underlying facts and circumstances* giving rise to the trust/fiduciary obligation. Otherwise, it would be far too easy for a defendant to evade accessorial liability on the basis that he was not educated regarding the technicalities of the law on fiduciary duties. That said, I noted that nothing in the AR's decision appeared to turn on this distinction.

52 With that in mind, I agreed with the AR that the Revised SOC contained deficient particulars regarding Mr Ong's degree of knowledge in relation to the circumstances giving rise to Mr Sin's alleged fiduciary duties. Ms Yeo's contention that Mr Ong was an experienced private equity specialist, even if true, was insufficient to establish what Mr Ong actually knew in the present case. Neither did Ms Yeo's reference to the shareholding chart, draft IPO prospectus and lodged IPO prospectus assist her case.

53 In particular, Ms Yeo pleaded that the lodged IPO prospectus contained several particulars in footnotes regarding SCSH's and OF 9's ownership of FHC

Version No 1: 21 Aug 2025 (11:10 hrs)

shares and how those shares would be transferred to various parties.[73] Even if I accepted the truth of these pleaded particulars and assumed that Mr Ong had subjective knowledge of them, at face value, they did not demonstrate circumstances in which an ordinary person would suspect that fiduciary duties had arisen.

54 Ms Yeo also submitted that the documents would have revealed that certain HNWIs had some kind of interest in the overall three-tiered investment structure.[74] Even if I accepted that those documents contained *some* information which could have been a starting point for a *remote* line of inquiry through which Mr Ong might have learned of the circumstances giving rise to Mr Sin's alleged fiduciary duties, it was plainly insufficient for Ms Yeo to fall back on a bare pleading that Mr Ong must have carried out such due diligence.[75] She did not plead what the nature and scale of this due diligence was, how the due diligence would have brought certain pieces of information to Mr Ong's attention, and what specific pieces of information would have pointed to the circumstances giving rise to Mr Sin's alleged fiduciary duties.

55 In this connection, Mr Ong relied in his written submissions on the case of *JTrust Asia Pte Ltd v Group Lease Holdings Pte Ltd and others* [2020] 2 SLR 1256 ("*JTrust*") at [116] to submit that allegations of dishonesty or fraud must be distinctly alleged, proved and pleaded with utmost particularity.[76] In my view, *JTrust* was of little assistance in the matter before me. The Court of Appeal's comments in *JTrust* were made in the context of evaluating the

---

73 Revised SOC at para 32D.

74 AWS at paras 9(3) and 72.

75 Revised SOC at para 32D.1; AWS at para 9(4).

76 RWS at para 75.

Version No 1: 21 Aug 2025 (11:10 hrs)

sufficiency of a claimant's pleaded case in the tort of deceit. In that *specific factual context*, it can generally be expected that the claimant would have the necessary information to provide full particulars regarding the misrepresentation. The present context was quite different. That said, it is trite that a claimant who commences an originating claim takes on the burden of pleading, particularising and proving every essential element of the cause of action he chooses to pursue against the defendant (*Chandra Winata Lie v Citibank NA* [2015] 1 SLR 875 ("*Chandra Winata*") at [34]). This applies even if the claimant's inability to particularise his pleadings arises because the essential elements of his cause of action are entirely unknowable or were never within his knowledge (*Chandra Winata* at [45] and [48]). An analogy could perhaps be made with the Hong Kong Court of First Instance's decision in *The New China Hong Kong Group Limited (in creditors' voluntary liquidation) & Anor v Ng Kwai Kai, Kenneth & Ors* [2011] HKCU 276 ("*Kenneth Ng*"). In that case, the liquidators of two insolvent companies sought to set aside a voluntary conveyance of property that was made with the intent to defraud creditors. An essential element of their cause of action was the requirement that the disposition of the property was unsupported by valuable consideration. The claim was struck out for being an abuse of process of the court because the liquidators did not positively plead that the disposition was unsupported by valuable consideration. All they pleaded was that they were unable to verify whether any valuable consideration was given. This decision was upheld on appeal in *The New China Hong Kong Group Limited (in creditors' voluntary liquidation) & Anor v Ng Kwai Kai, Kenneth & Ors* [2011] HKCU 1689. Much like the liquidators in *Kenneth Ng* who omitted to plead particulars regarding whether the disposition was unsupported by valuable consideration, Ms Yeo's Revised SOC similarly failed to plead the details of the due diligence Mr Ong purportedly carried out.

Version No 1: 21 Aug 2025 (11:10 hrs)

56 Ms Yeo's response to the deficiency in her pleadings regarding Mr Ong's purported due diligence was that such information would have been within Mr Ong's knowledge.[77] She noted that Mr Ong had not stated in his pleadings or affidavit what he had done when he was given the shareholding chart and draft IPO prospectus. She submitted that Mr Ong should bear the burden of explaining what he did with the information that he obtained given that what was in his mind was something that he alone could attest to.[78] I was unpersuaded. In my view, it is an abuse of process of the court for a claimant to commence an originating claim without a solid basis, with the hope that some useful evidence might be uncovered through the litigation process. This may set a high bar for commencing proceedings, but that is by design as such a threshold is intended to deter speculative litigation and suppress litigiousness (*Chandra Winata* at [77]–[78]). As I impressed on Ms Yeo's counsel at the hearing before me, the proper course of action for a claimant who finds herself with insufficient facts to commence proceedings or determine if she has a good cause of action is to apply for pre-action discovery (*Ching Mun Fong v Standard Chartered Bank* [2012] 4 SLR 185 at [23]), which is presently known under O 11 r 11(1) of the ROC 2021 as the production of documents and information before the commencement of proceedings.

57 Ms Yeo also referred to multiple case authorities for various propositions, the upshot of which was that the degree and extent of knowledge required of a defendant before he could be found to have acted dishonestly in assisting a principal's breach of trust or fiduciary obligation should not be extremely high.[79] This was, in my view, beside the point because the deficiency

---

77 AWS at para 9(4).

78 AWS at para 76.

79 AWS at paras 65–69.

Version No 1: 21 Aug 2025 (11:10 hrs)

in her pleadings was not that the information Mr Ong was allegedly aware of was insufficient, it was that she did not particularise what this information was or how Mr Ong came to know of it to begin with.

58 Last, and for completeness, I agreed with Mr Ong that his lack of response to Mr Yeo's Two Letters carried little to no probative value.[80] Not only were those letters sent well after the Java Private Loans and Java Perpetuals were entered into, those letters were also addressed to the FHC board of directors (as opposed to Mr Ong), and Ms Yeo herself pleaded that the FHC board of directors had replied stating that the board did not owe duties to individual FHC shareholders, let alone "indirect shareholders" such as Ms Yeo and the HNWIs.[81] Seen in this context, Mr Ong's lack of reply in his personal capacity was obviously neither here nor there.

59 In the round, even if it were assumed that Mr Sin owed Ms Yeo fiduciary duties and that Mr Ong had assisted Mr Sin in breaching those duties, it was clear to me that the Revised SOC presented no viable case that Mr Ong had been dishonest in doing so.

Conspiracy

60 I next turn to address Ms Yeo's claims in lawful and unlawful means conspiracy. A cause of action in unlawful means conspiracy comprises the following elements (*EFT Holdings, Inc and another v Marinteknik Shipbuilders (S) Pte Ltd and another* [2014] 1 SLR 860 ("*EFT Holdings*") at [112]):

---

80 RWS at para 58.

81 Revised SOC at para 106(6).

Version No 1: 21 Aug 2025 (11:10 hrs)

(a) there was a combination of two or more persons to do certain acts;

(b) the alleged conspirators had the intention to cause damage or injury to the claimant by those acts;

(c) the acts were unlawful;

(d) the acts were performed in furtherance of the agreement; and

(e) the claimant suffered loss as a result of the conspiracy.

61 The elements of a cause of action in lawful means conspiracy are generally the same as those for unlawful means conspiracy. However, instead of the requirement that the acts be unlawful, there is a requirement that the alleged conspirators had the predominant purpose to cause damage or injury to the claimant (*Gimpex Ltd v Unity Holdings Business Ltd and others and another appeal* [2015] 2 SLR 686 at [150]). Given the seriousness of an allegation of conspiracy, it has been said that the evidential threshold for establishing conspiracy must be high (*ACE Spring Investments Ltd v Balbeer Singh Mangat and another* [2024] SGHC 277 at [112]).

62 I briefly summarise the factual contours of the alleged conspiracy in the present case. As mentioned at [14] above, Ms Yeo pleaded that Mr Sin and Mr Ong conspired to: (a) enable Mr Sin to monetise his beneficial interest in FHC and encumber the attributable FHC shares; (b) enable Java Asset to obtain control or a substantial stake of FHC; and (c) thereby injure the portfolio value of the HNWIs who invested in the OF SPVs. How were these objectives carried out? According to Ms Yeo, the alleged conspiracy commenced sometime between late 2017 and early 2018 when the Java Private Loans were entered into. This then further matured from 2018 to 2020 when the Java Perpetuals

Version No 1: 21 Aug 2025 (11:10 hrs)

were entered into and when Mr Ong was appointed as a director of FHC. Finally, steps were allegedly taken culminating in the Merger in 2022. This allowed Java Asset and Daisy Asset (and, by extension, Mr Ong) to obtain control of FHC on the cheap (see [9]–[11] above).

63 I turn first to the element of combination. Ms Yeo submitted that a combination may be inferred from the circumstances and conduct of the alleged conspirators, and appeared to refer to *EFT Holdings* at [113] as authority for this proposition.[82] I accept that in a case involving conspiracy, one would rarely find direct evidence of an agreement to cause the claimant injury or damage (*Asian Corporate Services (SEA) Pte Ltd v Eastwest Management Ltd (Singapore Branch)* [2006] 1 SLR(R) 901 at [19]). Instead, the court will often have to draw the necessary inferences from the surrounding circumstances, such as the conduct of the alleged conspirators, any coincidence in timing of their actions, any potential alignment of purposes, and whether the overall interplay of their actions give a clear picture of the alleged common design. However, Ms Yeo's submission did not address what were, in my view, fundamental deficiencies in her pleadings.

64 I agreed with the AR that Ms Yeo's pleaded case on combination was bereft of particulars and devoid of any evidential basis. It bore emphasis that Ms Yeo had to show that there was an agreement between Mr Sin and Mr Ong to pursue a particular course of conduct and that concerted action was taken pursuant to that agreement (*EFT Holdings* at [113]). It was not enough for Ms Yeo to refer to various transactions, such as the Java Private Loans, the Java Perpetuals, and the Merger, and then impute to Mr Sin and Mr Ong a scheming common objective to seek to draw an imaginary thread through all the

---

82 AWS at para 84.

Version No 1: 21 Aug 2025 (11:10 hrs)

transactions. Ms Yeo failed to plead Mr Sin's and Mr Ong's specific acts which amounted to a "particular course of conduct" and "concerted action", let alone plead how it could be inferred from the circumstances that those acts were done pursuant to a conniving agreement to cause Ms Yeo and the other HNWIs injury and damage.

65 I also agreed with the AR that Ms Yeo's case theory, that the combination spanned some five years from late 2017 (when the First Java Private Loan was entered into) to 2022 (when the Merger completed), was fanciful and outlandish. There was a patent lack of explanation as to how the events in late 2017 and in 2022 were connected in the sense of being sequential steps in an agreed plan to achieve a common long-term goal. Many events would have taken place during this period which in all likelihood were outside Mr Sin's or Mr Ong's control. For the alleged conspiracy to have been meaningfully achieved, a multitude of actors such as the FHC board of directors and Credit Suisse AG would have needed to be complicit in this apparent grand plan. That would be, at best, extremely speculative and, at worst, entirely unbelievable.

66 In this regard, it should be noted that Ms Yeo had conveniently not joined those other parties to the proceedings, despite them necessarily having played an important role in the transactions which Ms Yeo pleaded to be crucial to the conspiracy. For instance, on Ms Yeo's own pleaded case, the FHC board of directors were apprised of Mr Yeo's assertions regarding Ms Yeo's interests in the attributable FHC shares (as set out in Mr Yeo's Two Letters) and yet elected to approve the Merger in 2022 anyways. Likewise, Ms Yeo's own pleaded case referred to a letter of demand dated 4 January 2021 issued by

Version No 1: 21 Aug 2025 (11:10 hrs)

Credit Suisse AG to SCSH,[83] which unambiguously indicated that Credit Suisse AG was the arranger, original lender, facility agent and security agent of the First Java Private Loan.[84] Seen in this light, one had to question whether Ms Yeo targeted Mr Ong for purely strategic reasons. While litigation inevitably involves a degree of strategy, the fact that Mr Ong was singled out in such a stark manner raised serious doubts as to whether the claims against him were supported by sufficient factual basis.

67 Next, I address the element of intention to cause harm. In this regard, it would not have been sufficient for Ms Yeo to show that her suffering harm was a likely, or probable, or even an inevitable consequence of Mr Sin's and Mr Ong's conduct. To establish a claim in conspiracy, injury to Ms Yeo must have been intended by Mr Sin and Mr Ong as a means to an end or as an end in itself, *ie*, it was targeted or directed at Ms Yeo (*EFT Holdings* at [101]). Given the deficiency in Ms Yeo's pleadings regarding Mr Ong's knowledge of the identities of the HNWIs and the nature of their investments, Ms Yeo simply had no viable case that Mr Ong had the requisite intention to harm her or the other HNWIs.

68 The one area where I would have departed from the AR's reasoning was his view that because the alleged conspiracy would have impacted FHC's other shareholders and creditors, it could not be targeted at Ms Yeo or the other HNWIs, as they only held a small shareholding in FHC (see [18(b)] above). While I could see some force in the AR's view, I did not think it was appropriate at this preliminary stage to forestall the possibility that a trial court may come to the view that the alleged conspiracy was targeted at the HNWIs generally

---

83 Revised SOC at paras 47, 77(1), 78 and 87.

84 Mr Yeo's Affidavit at p 49.

Version No 1: 21 Aug 2025 (11:10 hrs)

across the OF SPVs, with Ms Yeo being one such party. This, however, did not affect my overall finding that Ms Yeo had no viable case that Mr Ong intended to cause her harm.

69 As to Ms Yeo's claim in unlawful means conspiracy, Ms Yeo relied on Mr Sin's breaches of his alleged fiduciary duties as the unlawful acts in question. Given my finding that no such fiduciary duties existed, there was simply no basis for the claim in unlawful means conspiracy. Further, the very nature of a combination requires the alleged conspirators to have subjective knowledge of the unlawful acts. But since I have found that Mr Ong did not know of the circumstances giving rise to Mr Sin's alleged fiduciary duties, I agreed with the AR that this was equally fatal to Ms Yeo's claim in unlawful means conspiracy.

70 As to Ms Yeo's claim in lawful means conspiracy, I was of the view that Ms Yeo had no viable case that Mr Sin and Mr Ong had a predominant purpose to cause her damage or injury. In *Quah Kay Tee v Ong and Co Pte Ltd* [1996] 3 SLR(R) 637 at [49], the Court of Appeal observed that the concept of "predominant purpose" is synonymous with "motive" or "object" and is not the same as intention. It was thus not enough for Ms Yeo to submit that such a predominant purpose existed because the Mr Ong's gain was "obverse" to HNWIs' loss.[85] As I noted to Ms Yeo's counsel at the hearing before me, taking Ms Yeo's pleaded case at its highest, all that could be shown was an intent to injure Ms Yeo's and the HNWIs' interests. That could not have been Mr Ong's motive or object which, assuming the truth of the entirety of the pleaded facts

[85] AWS at para 9(7).

Version No 1: 21 Aug 2025 (11:10 hrs)

by Ms Yeo, was to obtain control of FHC on the cheap, regardless of what the collateral ramifications might have been to other third parties.[86]

71 In the round, it was clear to me that Ms Yeo had no viable case against Mr Ong whether in lawful means conspiracy or unlawful means conspiracy.

Reflective loss principle

72 Turning to the AR's view that Ms Yeo's claims were legally unsustainable as they subverted the reflective loss principle, Ms Yeo submitted that the reflective loss principle did not apply because her claims were not for the diminution in value of her shareholding as a result of actionable loss suffered by FHC, but rather the loss of the attributable FHC shares themselves, which were claims FHC or Survivor Co could not make since those entities could not make claims for shares in themselves. While Ms Yeo quantified her loss by reference to the value of the FHC shares, she submitted that the AR erred in conflating such quantification with her underlying causes of action which could never have been brought by FHC.[87] In my judgment, there was at least an arguable case that Ms Yeo's pleaded loss was her personal loss of the attributable FHC shares which she claimed she should have received, and not simply a diminution in the value of those shares. While such a case, in my view, was not especially strong, I was of the view that Ms Yeo's pleaded case regarding her loss should not be foreclosed at this preliminary stage on the basis of the reflective loss principle.

73 Ms Yeo also submitted that it was unrealistic to suggest that FHC could make a claim for her missing attributable FHC shares when it no longer existed

---

86 NE (25 June) at p 8 lines 22–25.

87 AWS at paras 92–95.

Version No 1: 21 Aug 2025 (11:10 hrs)

after the Merger. In this regard, she submitted that the *Giles* exception should apply, where a shareholder is permitted to bring a claim for reflective loss in situations where the wrongdoer has disabled the company from pursuing that cause of action.[88] Before me, Mr Ong's counsel referred to Lee Pey Woan, Case Note, "Taming Reflective Loss – *Miao Weiguo v Tendcare Medical Group Holdings Pte Ltd* [2022] 1 SLR 884" (2023) 3 Singapore Law Journal (Lexicon) (Reissue) 130 at para 35, where it was discussed that *Giles* had been overruled by the UK Supreme Court in *Marex Financial Ltd v Sevilleja (All Party Parliamentary Group on Fair Business Banking intervening)* [2021] AC 39.[89] Putting aside the position under UK law, it was clear to me that the position under Singapore law was far from settled. The *Giles* exception was briefly mentioned in *Miao Weiguo* at [155] where the Court of Appeal expressed great scepticism as to its applicability. However, the court clearly stated that the exception was not squarely before it and that it did not intend to settle the question of whether the exception should be maintained. The court thus left open the issue of the applicability of the *Giles* exception under Singapore law for determination in a later case. Therefore, even if I assumed that Ms Yeo's pleaded loss was truly reflective of FHC's loss, I could not conclusively say that a trial court would not be persuaded that the *Giles* exception ought to apply to the present facts.

74 It thus followed, as a result of the reasoning set out in the preceding two paragraphs, that I was of the view that Ms Yeo's claims should not be struck out on the basis that they subverted the reflective loss principle. That said, I highlight this only for completeness as nothing turned on the issue of the applicability (or otherwise) of the reflective loss principle given my above

88 AWS at paras 97–99.

89 NE (25 June) at p 16 lines 18–21.

Version No 1: 21 Aug 2025 (11:10 hrs)

findings that Ms Yeo had no viable case against Mr Ong in dishonest assistance or conspiracy.

Conclusion

75 On a broad reading of the evidence, I was constrained to conclude that Ms Yeo's true target in these proceedings was Mr Sin, and that Mr Ong was effectively caught in the crosshairs and was joined given Mr Sin's ongoing bankruptcy proceedings (meaning that it was likely that any meaningful recovery against him would be challenging) rather than anything else. As mentioned at [66] above, the fact that Ms Yeo could have joined to these proceedings other actors who, based on her own pleaded case, played an important role in the impugned acts resulting in her alleged loss, but chose not to do so, suggested that there were strategic motivations underlying the allegations made against Mr Ong, rather than a *bona fide* belief in the facts underlying the identified causes of action.

76 In view of the reasons set out above, I held that the AR was correct in granting the Striking Out Application. For the same reasons, I held that the AR was correct in dismissing the Amendment Application. Ms Yeo should not be allowed to amend her statement of claim to the Revised SOC when it presented no reasonable cause of action. I further agreed with the AR, and I note that none of the parties disagreed with his conclusions on this specific point, that any claim against Java Asset was necessarily parasitic on the claims against Mr Ong. It would therefore follow that Ms Yeo had no reasonable cause of action against Java Asset either and should not be allowed to join Java Asset as a third defendant in OC 257.

Version No 1: 21 Aug 2025 (11:10 hrs)

77 For those reasons, I dismissed the appeal. After hearing the parties on the matter of costs, I ordered costs to be fixed at S$24,000 (all-in) to be paid by Ms Yeo to Mr Ong.

Mohamed Faizal
Judicial Commissioner

Foo Maw Shen, Chu Hua Yi and Goh Jia Jie (FC Legal Asia LLC) for the claimant;
Aaron Lee Teck Chye, Wong Pei Ting and Sabrina Colette Theseira Hui Xuan (Allen & Gledhill LLP) for the second defendant.

Version No 1: 21 Aug 2025 (11:10 hrs)