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

[2025] SGHC 217

Originating Claim No 381 of 2023

Between

(1) Tan Hai Peng Micheal
(2) Tan Hai Seng Benjamin

(as the executors of the Estate of Tan Thuan Teck, deceased)

… *Claimants*

And

(1) Tan Cheong Joo
(2) Tan Seong Kok

… *Defendants*

Originating Claim No 382 of 2023

Between

(1) Tan Hai Peng Micheal
(2) Tan Hai Seng Benjamin

(as the executors of the Estate of Tan Thuan Teck, deceased)

… *Claimants*

And

Tan Seong Kok

… *Defendant*

Originating Claim No 201 of 2024

Between

(1) Tan Hai Peng Micheal
(2) Tan Hai Seng Benjamin

(as the executors of the Estate of Tan Thuan Teck, deceased)

… *Claimants*

And

(1) Tan Cheong Joo
(2) Tan Seong Kok
(3) Tan Siong Tiew
(4) Tan Siong Lim
(5) Fong Tat Holding Co Pte Ltd

… *Defendants*

JUDGMENT

[Credit and Security — Money and moneylenders — Illegal moneylending]
[Civil Procedure — Citation of fictitious authority]

TABLE OF CONTENTS

BACKGROUND FACTS **3**

RELATIONSHIP BETWEEN TTT AND THE DEFENDANTS 3

TTT'S LOANS TO THE DEFENDANTS 4

PARTIES' ARGUMENTS **5**

ISSUES **6**

WHETHER TTT WAS AN "EXCLUDED MONEYLENDER" **7**

SCOPE OF ASSESSMENT AND TERMINOLOGY 11

BURDEN OF PROOF 12

The parties' arguments *13*

Analysis and decision on burden of proof *16*

LEGAL AND EVIDENTIAL BURDEN OF PROOF 23

WHETHER THE DEFENDANTS HAVE DISCHARGED THEIR BURDEN OF PROOF 24

02 Sensor and IAPL were not accredited investors *25*

The Brothers were not accredited investors *26*

(1) Personal Assets Requirement 27

(A) Residential Properties *27*

(B) Vehicles *32*

(C) Other financial assets *32*

(2) Income Requirement 40

CONCLUSION ON EXCLUDED MONEYLENDER 40

WHETHER TTT GRANTED A WAIVER OF INTEREST IN RESPECT OF THE 2018 TCJ LOAN **41**

Version No 2: 03 Nov 2025 (12:07 hrs)

QUANTUM 46

CONCLUSION 47

OBSERVATIONS ON COUNSEL'S CONDUCT 48

BRIEF CHRONOLOGY OF EVENTS 49

NEXT STEPS 50

ANNEX A 52

Version No 2: 03 Nov 2025 (12:07 hrs)

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Tan Hai Peng Micheal and another (as the executors of the estate of Tan Thuan Teck, deceased) v Tan Cheong Joo and another and other matters

[2025] SGHC 217

General Division of the High Court — Originating Claim Nos 381 of 2023, 382 of 2023 and 201 of 2024
S Mohan J
6–9, 13, 14 May, 4 August, 18 September 2025

3 November 2025 Judgment reserved.

S Mohan J:

1 HC/OC 381/2023 ("OC 381"), HC/OC 382/2023 ("OC 382"), and HC/OC 201/2024 ("OC 201") are three informally consolidated originating claims which arise from various loans made by the late Tan Thuan Teck ("TTT"). Collectively, the defendants comprise (i) four brothers ("Brothers") – Tan Cheong Joo ("TCJ"), Tan Seong Kok ("TSK"), Tan Siong Tiew ("TST"), and Tan Siong Lim ("TSL"); and (ii) Fong Tat Holding Co Pte Ltd ("Fong Tat Holding"), a company in which the Brothers are directors and/or shareholders. The Brothers or some of them were borrowers under various loans extended by TTT, while TSK and Fong Tat Holding were each a guarantor of one of the loans. The claimants are sons of TTT and the co-executors of TTT's estate, who have brought these actions against the defendants to recover outstanding amounts which they say remain due to TTT under the said loans.

2 The defendants do not contest that the loan agreements were entered into, that the loan amounts were disbursed, or that the amounts claimed are, *per se*, owed. Their primary and common defence is that the amounts outstanding are not recoverable under s 19(3) of the Moneylenders Act 2008 (2020 Rev Ed) because the loans were made by TTT as part of an unlicensed moneylending business (the "Moneylending Defence"). For clarity, the corresponding provision applicable at the time of the loans would be s 14(2) of the Moneylenders Act (Cap 188, 2010 Rev Ed). As there is no material difference between the relevant provisions applicable to this dispute, for convenience, I will refer to both editions here generally as the "MLA". Where required however, I will refer to the Moneylenders Act 2008 (2020 Rev Ed) as the "MLA (2020 Rev Ed)" and the Moneylenders Act (Cap 188, 2010 Rev Ed) as the "MLA (2010 Rev Ed)".

3 There was also a further secondary defence raised by TCJ that TTT had, following a telephone conversation between himself and TTT, agreed to waive the interest payable on a loan extended to TCJ (the "Waiver Defence").

4 For the reasons that follow, I find that the Moneylending Defence fails, primarily because the defendants have failed to discharge their burden of proving that TTT was *not* an "excluded moneylender" within the meaning of the MLA. I also find that on the evidence, the Waiver Defence fails. The result is that the claimants' claims succeed, and they are accordingly entitled to judgment against the defendants in all three actions.

Version No 2: 03 Nov 2025 (12:07 hrs)

Background Facts

Relationship between TTT and the defendants

5 In his lifetime, TTT was a businessman who, in the claimants' words, "founded and ran an empire of construction-related companies called the Ho Lee Group".[1]

6 Together with Tan Siong Sing ("TSS"), a fifth brother who is not involved in these proceedings, the Brothers are equal shareholders (through their respective holding companies) of a company known as Fong Tat Group Pte Ltd ("Fong Tat Group").[2] The Brothers are also equal shareholders of Fong Tat Holding, the fifth defendant in OC 201.[3] Other companies relevant to these proceedings are 02 Sensor New Technology Group Pte Ltd ("02 Sensor"), which is wholly-owned by TSS,[4] and Ideal Auto Parts Pte Ltd ("IAPL"), which is co-owned by TCJ and TSK.[5]

7 TTT was acquainted with the defendants via his relationship with TSK, the exact nature of which remains a matter of dispute between the parties. Nonetheless, it appears undisputed that both of them first met and came to know each other while serving on the Advisory Committee of Xinmin Secondary School, of which they are both alumni.[6]

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1 AEIC of Benjamin Tan in OC 201 ("BT's OC 201 AEIC") at para 43.

2 AEIC of Tan Seong Kok in OC 381 ("TSK's OC 381 AEIC") at para 7.

3 TSK's OC 381 AEIC at para 6.

4 TSK's OC 381 AEIC at para 8.

5 TSK's OC 381 AEIC at para 9.

6 BT's OC 201 AEIC at para 60; AEIC of TSK at para 12.

Version No 2: 03 Nov 2025 (12:07 hrs)

TTT's loans to the defendants

8 Beginning sometime in 2009 and lasting till 2018, various loans were extended to the Brothers and/or related companies in which they were directors and/or shareholders (including entities controlled by TSS). These loans were granted either by Ho Lee Development Pte Ltd ("HLD"), a company in the Ho Lee Group, or by TTT personally. The loans are largely undisputed and are set out in the following table, which has been adapted from a similar table provided in the claimants' closing submissions:[7]

Name of loan	**Date of loan and principal amount**	**Lender**	**Borrower(s)**	**Guarantor(s)**
"2009 Loan"	5 August 2009, for $2,000,000	HLD	Fong Tat Group	TSK, TCJ, TST, and TSL
"02 Sensor 2012 Loan"	22 June 2012, for $300,000	HLD	02 Sensor	TSS and TSK
"02 Sensor May 2013 Loan" (*an extension of the 02 Sensor 2012 Loan)	15 May 2013, for $300,000	TTT	02 Sensor	TSS and TSK
"02 Sensor December 2013 Loan"	30 December 2013, for $300,000	TTT	02 Sensor	TSS and TSK

[7] Claimant's Closing Submissions dated 11 June 2025 ("CCS") at para 24; BT's OC 201 AEIC at paras 10 and 70; TSK's OC 381 AEIC at para 50–55; Defendants' Closing Submissions filed 7 July 2025 ("DCS") at para 28 (p 19).

Version No 2: 03 Nov 2025 (12:07 hrs)

(*an extension of the 02 Sensor 2012 Loan)				
"IAPL Loan"	5 March 2015, for $450,000	TTT	IAPL	TCJ and TSK
"2016 FTH Directors Loan"	29 March 2016, for $2,700,000	TTT	TSK, TCJ, TST, and TSL	Fong Tat Holding
"2018 TSK Loan"	5 April 2018, for $300,000	TTT	TSK	-
"2018 TCJ Loan"	28 September 2018, for $1,000,000	TTT	TCJ	TSK

9 OC 201, OC 381, and OC 382 are in respect of the 2016 FTH Directors Loan, the 2018 TCJ Loan, and the 2018 TSK Loan, respectively (the "Relevant Loans").[8] It should also be noted that the 2009 Loan and the 02 Sensor 2012 Loan are loans from *HLD* and so strictly speaking should not be considered in any analysis as to whether *TTT* was an unlicensed moneylender.

Parties' arguments

10 The parties' overall arguments can be stated simply. The defendants take the position that TTT was an unlicensed moneylender and the Relevant Loans are thus unenforceable as illegal moneylending agreements (*ie,* the Moneylending Defence).[9] In respect of OC 381, the defendants also allege that

8 CCS at para 4.

9 Defence (A1) in OC 201 at para 7; Defence (A1) in OC 381 at para 8; Defence (A1) in OC 382 at para 6.

Version No 2: 03 Nov 2025 (12:07 hrs)

during a telephone call on 15 April 2020 between TCJ and TTT, TTT had verbally agreed to "forgive and not charge any interest to the [d]efendants" in respect of the 2018 TCJ Loan (*ie*, the Waiver Defence).[10]

11 In response, the claimants' position is that (a) TTT was an "excluded moneylender" under the MLA because he "only lent money to corporations and accredited investors";[11] and in any event (b) TTT was not an unlicensed moneylender because he was not in the business of moneylending.[12] As to the alleged Waiver Defence, the claimants submit that TTT did not grant such a waiver. Even if he did, the waiver is unenforceable for lack of consideration.[13]

Issues

12 Based on the parties' pleadings and closing submissions, three issues arise for my determination:

(a) first, whether TTT was an "excluded moneylender" within the meaning of the MLA;

(b) second, if TTT was not an "excluded moneylender", whether TTT carried on the business of moneylending; and

(c) third, assuming that the loans are enforceable, whether TTT had nonetheless granted a waiver of interest in respect of the 2018 TCJ Loan.

---

10 Defence (A1) in OC 381 at para 16.

11 SOC (A1) in OC 201 at para 25; CCS at paras 50–91.

12 CCS at paras 8–49.

13 CCS at paras 92–105.

Version No 2: 03 Nov 2025 (12:07 hrs)

13 In my view, it is appropriate to begin the analysis with the first issue because it is a threshold issue. It is a threshold issue because, as explained by the Court of Appeal, the "entire scheme of the MLA does not apply to an excluded moneylender": *Sheagar s/o T M Veloo v Belfield International (Hong Kong) Ltd* [2014] 3 SLR 524 ("*Sheagar*") at [57]. Thus, if TTT is found to be an "excluded moneylender", the MLA would be entirely inapplicable to any of the Relevant Loans and thus, it would in turn be irrelevant whether TTT did in fact carry on the business of moneylending or not.

Whether TTT was an "excluded moneylender"

14 For the first issue, the sole question with which I am concerned is whether TTT was an excluded moneylender by virtue of him lending money solely to accredited investors. While the claimants initially took the position in their pleadings that another ground on which TTT may be an excluded moneylender is because he only lent money to corporations (see above at [11]), that ground can no longer apply as it is undisputed that TTT did *also* lend money to individuals. In any case, in their closing submissions, the claimants have only focused on the "accredited investor" exception, and it can thus be taken that they are no longer advancing a case based on TTT only lending money to corporations.

15 The applicable provision in s 2 of the MLA is reproduced here for reference:

> "excluded moneylender" means —
>
> …
>
> (*e*) any person who —
>
> …

Version No 2: 03 Nov 2025 (12:07 hrs)

> (ii) lends money solely to accredited investors within the meaning of section 4A of the Securities and Futures Act 2001;
>
> …

16 The applicable version of the Securities and Futures Act at the time of the last Relevant Loan on 28 September 2018 (*ie*, the 2018 TCJ Loan) was the Securities and Futures Act (Cap 289, 2006 Rev Ed) ("SFA (2006 Rev Ed)"). Section 4A of the SFA (2006 Rev Ed) provides:

> **Specific classes of investors**
>
> **4A**.—(1) Subject to subsection (2), unless the context otherwise requires —
>
> (*a*) "accredited investor" means —
>
> (i) an individual —
>
> (A) whose net personal assets exceed in value $2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount; or
>
> (B) whose income in the preceding 12 months is not less than $300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;
>
> (ii) a corporation with net assets exceeding $10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by —
>
> (A) the most recent audited balance-sheet of the corporation; or
>
> (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
>
> …

Version No 2: 03 Nov 2025 (12:07 hrs)

17 Section 4A in the present version of the SFA, namely the Securities and Futures Act 2001 (2020 Rev Ed) ("SFA (2020 Rev Ed)") is significantly longer:

> **Specific classes of investors**
>
> **4A**.—(1) Subject to subsection (2), unless the context otherwise requires —
>
> (*a*) "accredited investor" means —
>
> (i) an individual —
>
> (A) whose net personal assets exceed in value $2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;
>
> (B) whose financial assets (net of any related liabilities) exceed in value $1 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount, where "financial asset" means —
>
> (BA) a deposit as defined in section 4B of the Banking Act 1970;
>
> (BB) an investment product as defined in section 2(1) of the Financial Advisers Act 2001; or
>
> (BC) any other asset as may be prescribed by regulations made under section 341; or
>
> (C) whose income in the preceding 12 months is not less than $300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;
>
> (ii) a corporation with net assets exceeding $10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by —
>
> (A) the most recent audited balance sheet of the corporation; or
>
> (B) where the corporation is not required to prepare audited accounts regularly, a balance sheet of the corporation certified by the

Version No 2: 03 Nov 2025 (12:07 hrs)

> corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance sheet, which date must be within the preceding 12 months;
>
> …
>
> (1A) In determining the value of an individual's net personal assets for the purposes of subsection (1)(a)(i)(A), the value of the individual's primary residence —
>
> (*a*) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
>
> (*b*) is taken to be the lower of the following:
>
> (i) the value calculated under paragraph (*a*);
>
> (ii) $1 million.
>
> …

18 For present purposes, there are two notable differences between s 4A of the SFA (2006 Rev Ed), that was applicable at the time of the Relevant Loans, and the current SFA (2020 Rev Ed):

(a) First, under the SFA (2006 Rev Ed), an individual qualifies as an accredited investor if he or she satisfies either of two requirements:

(i) he/she has net personal assets exceeding $2 million (the "Personal Assets Requirement"); or

(ii) his/her income in the preceding 12 months exceeds $300,000 (the "Income Requirement").

A third pathway for qualification was subsequently introduced and came into effect on 8 October 2018 and is reflected in the SFA (2020 Rev Ed)) – under this pathway, a person is an accredited investor if he/she has net financial assets exceeding $1 million (the "Financial Assets

Version No 2: 03 Nov 2025 (12:07 hrs)

Requirement"). However, since this additional pathway was not present in the SFA (2006 Rev Ed) at the time of the Relevant Loans, it is not relevant to my assessment of the Brothers' status as accredited investors.

(b) Second, under the SFA (2006 Rev Ed), there was no restriction on how much of the $2 million threshold under the Personal Assets Requirement could be attributed to the value of a primary residence. In contrast, the SFA (2020 Rev Ed) contains s 4A(1A), which caps the value of a personal residence that can count towards satisfying the Personal Assets Requirement at $1 million (the "Personal Residence Value Limit"). This provision also only took effect on 8 October 2018, after all the Relevant Loans had been granted. Therefore, it is also not relevant to my assessment of whether the Brothers were accredited investors. At the risk of stating the obvious, the effect of this is that under the applicable SFA (2006 Rev Ed), it was possible for any of the Brothers to be considered an accredited investor solely from owning a personal residence worth $2 million or more. The relevance and significance of this will become apparent later in my analysis.

19 For completeness, I note that the requirement to establish that a corporation is an accredited investor remains the same – *ie*, showing that the corporation has net assets exceeding $10 million in value.

Scope of assessment and terminology

20 Before entering into the analysis proper, I make some observations on the appropriate scope of assessment.

21 Both the claimants and the defendants appear to have taken the position that TTT would qualify as an "excluded moneylender" under the MLA if the

Version No 2: 03 Nov 2025 (12:07 hrs)

Brothers (only) are found to be accredited investors.[14] I do not think this is technically correct as a matter of law. The MLA requires me to consider whether TTT lent money solely to accredited investors, be they individuals or corporate entities. The evidence before me (see above at [8]) suggests that in addition to the Brothers, TTT had *also* lent money to 02 Sensor and IAPL. Accordingly, my view is that TTT will only be considered an "excluded moneylender" within the meaning of the MLA if the Brothers, *as well as* 02 Sensor and IAPL (collectively, "Relevant Borrowers") were accredited investors at the time of the respective loans. This remains the case even though none of the loans extended by TTT to 02 Sensor and IAPL are the subject of the present dispute.

22 For completeness, I also note that:

(a) there is nothing before me to suggest that TTT had granted loans beyond what has been tabulated above at [8]; and

(b) while Fong Tat Holding is the fifth defendant in OC 201, it is only liable as a guarantor under the 2016 FTH Directors Loan and did not otherwise borrow from TTT (see above at [9]) – as such, it is unnecessary to consider whether Fong Tat Holding was also an accredited investor at the material time.

Burden of proof

23 Due to the way in which the evidence and arguments panned out, it is clear that central to this dispute is the question of burden of proof. In particular, who bears the burden of proving whether a lender is or is not an "excluded moneylender" and whether a borrower is or is not an "accredited investor".

[14] SOC(A1) in OC 201 at para 27; Defence (A1) in OC 201 at para 22; BT's AEIC in OC 201 at para 76.

Version No 2: 03 Nov 2025 (12:07 hrs)

Indeed, on the last day of the trial, I requested that the parties pay particular attention to this issue of burden of proof in their closing submissions.[15]

24 I therefore consider it useful to begin with a discussion on (a) which party bears the burden of proving that TTT was not an excluded moneylender; and (b) which party bears the burden of proving that the Relevant Borrowers were not accredited investors.

The parties' arguments

25 The claimants submit that *the defendants* bear the legal burden of proving that TTT was *not* an excluded moneylender, and they have failed to discharge this burden because they have "adduced insufficient evidence".[16] The leading authority is *Sheagar*, where the court held that "if there is an issue as to whether the lender is an excluded moneylender, the legal burden of proving that he is not will fall on the borrower": *Sheagar* at [75(d)].[17] In particular, the claimants highlight certain excerpts from *Sheagar* at [74]. I reproduce the relevant paragraph in full:[18]

> For completeness, we would observe that this does not place an unreasonable burden on the borrower. In most instances, the relevant information would be available from public record; or within the borrower's own knowledge as to whether or not it is itself within the class of borrowers to whom an excluded moneylender may lend money; or capable of being established by the straightforward administration of interrogatories or discovery.

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15 14 May 2025 Transcript at p 46, lines 5–15.

16 CCS at para 55.

17 CCS at paras 10(d) and 59.

18 CCS at para 60.

Version No 2: 03 Nov 2025 (12:07 hrs)

26 The defendants' submissions are, on the other hand, marred by several glaring issues. I have made some observations on this below (from [94] onwards), but for present purposes, I shall endeavour to tease out the arguments which I think the defendants are attempting to make.

27 Notwithstanding that the defendants also cite the same passages in *Sheagar* on the burden of proof,[19] their contention appears to be that the *claimants* (standing in the shoes of TTT as the *lender*) bears the burden of proving that the Relevant Borrowers were accredited investors at the material time.[20] Their arguments may be summarised as follows:

(a) The default position under the Evidence Act is to place the burden of proving any particular fact on the person who asserts it. Because the claimants are asserting that the Brothers were accredited investors, they bear the burden of proving so.[21]

(b) The claimants could have but failed to "apply for discovery or further and better particulars", which would have enabled them to "compel fuller disclosure".[22] As they have failed to do so, the claimants cannot now complain about insufficient disclosures by the defendants. In its closing submissions, the defendants cited two "authorities" to make this point.[23] I have referred to them in quotation marks for a reason. At present, it suffices for me to note that in their reply submissions, the claimants brought to my attention the possibility that these two

19 DCS at paras 8 and 11 (p 7).

20 DCS at para 49(1)(a) (p 35).

21 DCS at para 66(a) (p 40–41).

22 DCS at para 67(b) (p 41).

23 DCS at paras 67(c) and 68 (p 41).

Version No 2: 03 Nov 2025 (12:07 hrs)

"authorities" did not exist ("Claimants' Allegations").[24] I myself am unable to locate these "authorities", and so I find myself in agreement that they likely do not exist and have accordingly disregarded them. I will have more to say about this at the end of my judgment.

(c) The defendants also argue that *Sheagar* itself contemplates the lender having to establish the borrower's accredited investor status "by the straightforward administration of interrogatories or discovery": *Sheagar* at [74].[25]

(d) Lastly, there is some suggestion that to place the burden on the borrower(s) would be procedurally unfair and would require the defendants to "self-incriminat[e]",[26] because by proving that they are wealthy enough to be accredited investors, the defendants will then be "liable for the debt".[27]

28 In reply, the claimants stress that *Sheagar* is clear authority that the legal burden of proof is on the borrower.[28] There is "nothing in *Sheagar* suggesting that the borrower's legal burden is displaced and/or subject to the lender first seeking discovery" [emphasis in original removed].[29] It could not be that the claimants had to apply for the production of documents which the defendants

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24 Claimants' Reply Submissions dated 4 August 2025 ("CRS") at para 58.

25 DCS at paras 74–75 (p 43).

26 DCS at para 79 (p 44).

27 DCS at para 77 (p 44).

28 CRS at para 42.

29 CRS at para 55.

Version No 2: 03 Nov 2025 (12:07 hrs)

could easily obtain and which would enable them to "discharge their own legal burden" [emphasis in original removed].[30]

29 Additionally, there is no such thing as privilege from self-incrimination in the context of civil liability – to adopt this logic would mean that every order for production of documents would effectively be forcing someone to self-incriminate if the documents would expose that person to the very claim being defended.[31] An adverse inference should thus be drawn against the defendants for their lack of disclosure,[32] and even if the evidential burden had at some point shifted to the claimants, the claimants have done enough to shift it back to the defendants.[33]

Analysis and decision on burden of proof

30 I agree with the claimants that the *legal* burden of proof lies with *the defendants* as borrowers/guarantor to establish that the Brothers (or more accurately, the Relevant Borrowers) are *not* accredited investors.

31 It is useful to begin by looking at *Sheagar* as it is uncontroversial that it is the leading authority on the issue and both sides have relied on it extensively in their submissions. The appellant in *Sheagar* was liable as the guarantor of a loan granted by the respondent; the appellant raised, amongst others, a defence of illegality under the MLA to resist enforcement of the guarantee: *Sheagar* at [1]–[2]. One of the respondent's arguments was that "even if it was a moneylender, it would fall within the definition of 'excluded moneylender'

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30 CRS at para 57.

31 CRS at para 60.

32 CRS at para 62; CCS at para 81.

33 CRS at paras 50–51.

Version No 2: 03 Nov 2025 (12:07 hrs)

under s 2 of the MLA as it had lent money to corporations only": *Sheagar* at [20].

32 The Court of Appeal undertook a detailed analysis of the relevant case law and statutory materials, and its conclusions as they relate to the burden of proof may be summarised as follows:

(a) In order to rely on the disabling provision in s 19(3) of the MLA (2020 Rev Ed) (or s 14(2) of the MLA (2010 Rev Ed) as the case may be), the borrower must prove that the lender was an "unlicensed moneylender": *Sheagar* at [75(a)].

(b) The borrower is assisted in discharging this burden by the statutory presumption found in s 3 of the MLA, which provides that "[a]ny person, other than an excluded moneylender, who lends a sum of money in consideration of a larger sum being repaid is presumed, until the contrary is proved, to be a moneylender". Indeed, part of the definition of an "unlicensed moneylender" in s 2 of the MLA *requires* first establishing that the lender is subject to the presumption under s 3 of the MLA: see *Sheagar* at [32].

(c) A borrower can only rely on the presumption in s 3 of the MLA when it satisfies two conditions:

(i) First, the borrower must show that the lender falls "within the regulatory ambit of the MLA" in the first place: *Sheagar* at [72(a)–(b)].

(ii) Second, the borrower must then "establish that the lender has lent money in consideration for a higher sum being repaid": *Sheagar* at [75(b)].

Version No 2: 03 Nov 2025 (12:07 hrs)

(d) In the context of an "excluded moneylender", the Court of Appeal noted the significance of an "excluded moneylender" being expressly carved out from the presumption in s 3: *Sheagar* at [71]. An "excluded moneylender" cannot be presumed to be a moneylender under s 3 of the MLA, and consequently also cannot fall within the definition of an "unlicensed moneylender" in s 2 of the MLA: *Sheagar* at [33]. Additionally, it was "pertinent to note that the definition of a 'moneylender' in s 2 of the MLA contains an express exclusion in respect of an 'excluded moneylender'": *Sheagar* at [68]. Having regard to these reasons, the Court of Appeal was of the view that "the entire scheme of the MLA does not apply to an excluded moneylender": *Sheagar* at [57].

(e) Therefore, where there is an issue as to whether the lender is an "excluded moneylender", the burden of proving that the lender is *not* an "excluded moneylender" falls on the borrower: *Sheagar* at [73]. To elaborate, a borrower who wishes to rely on the presumption in s 3 of the MLA bears the legal burden of first proving *all* its constituent elements. This includes proving that the lender falls *within* the MLA's regulatory ambit: see above at [32(c)(i)]. As an "excluded moneylender" falls *outside* of the MLA's regulatory ambit, that a lender is not an excluded moneylender is a fact the borrower needs to satisfy before the presumption in s 3 of the MLA even becomes applicable.

33 Having regard to the preceding discussion, it is in my view unarguable that *Sheagar* stands for the proposition that the legal burden of proving that TTT was *not* an "excluded moneylender" lies on the defendants. I nonetheless turn to address some of the defendants' other arguments.

Version No 2: 03 Nov 2025 (12:07 hrs)

34 To support their contention that the burden of proving a fact lies on the party asserting it, the defendants' closing submissions referred to the following quote which was ostensibly taken from the "Evidence Act (Cap. 97), Section 103":[34]

> The burden of proof as to any particular fact lies on that person who wishes the Court to believe in its existence.
>
> [emphasis in original removed]

35 Section 103 of the Evidence Act 1893 (2020 Rev Ed) ("Evidence Act") actually states:

> **Burden of proof**
>
> **103.**—(1) Whoever desires any court to give judgment as to any legal right or liability, dependent on the existence of facts which the person asserts, must prove that those facts exist.
>
> (2) When a person is bound to prove the existence of any fact, it is said that the burden of proof lies on that person.

36 The quote in the defendants' closing submissions is instead from *s 105* of the Evidence Act, which is reproduced here in full:

> **Burden of proof as to particular fact**
>
> **105.** The burden of proof as to any particular fact lies on that person who wishes the court to believe in its existence, *unless it is provided by any law that the proof of that fact is to lie on any particular person.*
>
> [emphasis added in italics]

37 As is self-evident from the portion I have italicised, the defendants' quotation of s 105 suffers from a significant omission in that it omits a directly relevant qualification that the general rule is subject to any contrary provision by "law". In this regard, "references in a statute to 'law' without the qualifier of

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[34] DCS at para 66 (p 40).

Version No 2: 03 Nov 2025 (12:07 hrs)

'written', would generally include the common law": *Mah Kiat Seng v Attorney-General* [2022] 3 SLR 890 at [45]. The pronouncements in *Sheagar* on the burden of proof are such an example of a contrary provision by "law", and which have been followed and applied in subsequent cases – see for example, *Mface Pte Ltd v Chin Oi Ching* [2024] SGHC 234 ("*Mface*") at [50] and [63]. No convincing reason has been provided for me to depart from the clear guidance laid down in *Sheagar* that the legal burden of proving that a lender is *not* an excluded moneylender falls, not on the lender but on the *borrower*.

38 It is thus also incorrect for the defendants to characterise the claimants' decision not to apply for discovery or further particulars as a "failure".[35] It is, in the first place, not the claimants' duty to help the defendants discharge their own burden of proof – tactically, the claimants can decide to sit back and do nothing. As the onus is on the defendants, the failure to adduce material documents can only have the effect of jeopardising the defendants' case on this issue. Additionally, no authority has been cited to me for the proposition that a failure by the opposing party to ask for discovery can somehow *relieve* a party of its duty to discharge its own legal and evidential burden of proof. I reiterate that I have disregarded the non-existent "authorities" cited by the defendants (see above at [27(b)]).

39 As for the reference in *Sheagar* to administering interrogatories or discovery, that statement needs to be read and understood in its proper context. For convenience, I again reproduce the entirety of [74] in *Sheagar*:

> For completeness, we would observe that this does not place an unreasonable burden on the borrower. In most instances, the relevant information would be available from public record; or within the borrower's own knowledge as to whether or not it is

[35] DCS at paras 49(d) (p 35), 67(b) (p 41), and 81 (p 45).

Version No 2: 03 Nov 2025 (12:07 hrs)

> itself within the class of borrowers to whom an excluded moneylender may lend money; or capable of being established by the straightforward administration of interrogatories or discovery.

40 In my view, the Court of Appeal was trying to convey that placing the legal burden on the borrower would not be unreasonable because "[i]n most instances, the relevant information would be … capable of being established by the straightforward administration of interrogatories or discovery". Read in context, the Court of Appeal was referring to the administration of interrogatories or discovery *by the borrower* as against the lender. Recourse by a borrower to these procedural tools might be required if, for example, the borrower needs to establish that the lender does not only lend to corporations, in which case the borrower may need to obtain details about the lender's historical transactions – if those details are not forthcoming from the lender, *the borrower* can resort to "the straightforward administration of interrogatories or discovery".

41 The final point raised about procedural fairness and self-incrimination is, in my view, a non-starter. I agree with the claimants that it would be illogical for any form of privilege against self-incrimination from *civil* (as opposed to criminal) liability to arise from being subject to an order for production of documents: see generally *Debenho Pte Ltd v Envy Global Trading Pte Ltd* [2022] SGHC 7 at [37]–[50]. If that were the case, documents containing admissions of a claimant's claim could be withheld from disclosure or production by the defendant. This would be completely antithetical to the requirement to produce "all known adverse documents" found in the Rules of Court 2021 (see O 11 r 2(1)(*b*)). I would add that as regards these proceedings, there has been no mention of contemplated or concurrent criminal proceedings against the defendants.

Version No 2: 03 Nov 2025 (12:07 hrs)

42 With the exception of their general duties of disclosure under the Rules of Court or any specific document production ordered by the court, the defendants may, rightly or wrongly, choose to disclose nothing or be selective about the disclosures they make. It would simply be the case then that because the legal burden rests on their shoulders, the defendants would bear the risk that in running such a litigation strategy (*ie,* choosing either not to disclose anything or to be selective in their disclosures regarding their personal assets), the court would find that they have failed to discharge their legal burden of proof in establishing that the Relevant Borrowers were not, on the balance of probabilities, accredited investors.

43 To conclude this point, I find and hold that it is the defendants who bear the legal burden of proving that TTT was not an excluded moneylender, and by extension, the legal burden of proving that the Relevant Borrowers are *not* accredited investors. This latter point is of significance. Section 4A of the SFA (2006 Rev Ed) provides that an individual is an "accredited investor" if he/she fulfils *either* the Personal Assets Requirement *or* the Income Requirement (see above at [16] and [18(a)]). What this means for the defendants is that for the purposes of the Moneylending Defence, they bear the burden of proving that the Brothers do *not* satisfy *both* requirements in Section 4A of the SFA (2006 Rev Ed). Thus, if the defendants fail to prove that any one of the Brothers does not meet *either* the Personal Assets Requirement *or* the Income Requirement, that Brother will be considered an "accredited investor". In the case of 02 Sensor and IAPL, the defendants bear the burden of establishing that these companies are also not accredited investors – *ie,* by showing that the net assets of each company at the material time did not exceed $10 million.

Version No 2: 03 Nov 2025 (12:07 hrs)

Legal and evidential burden of proof

44 Before turning to the evidence, I consider it useful to contextualise my analysis by explaining how the legal burden of proof affects the evidential (or tactical) burden of proof.

45 The applicable principles have been clearly summarised in *Ma Hongjin v SCP Holdings Pte Ltd* [2021] 1 SLR 304 ("*Ma Hongjin*") at [27]–[29]:

> 27 … A plaintiff in a civil claim bears the legal burden of proving the existence of any relevant fact necessary to make out its claim on a balance of probabilities (assuming, of course, that the defendant cannot prove any applicable defences). …
>
> 28 A closely related (though distinct) concept is that of the *evidential* burden (or tactical burden). This is borne by the person on whom the responsibility lies to "contradict, weaken or explain away the evidence that has been led" (see the decision of this court in *Britestone Pte Ltd v Smith & Associates Far East, Ltd* [2007] 4 SLR(R) 855 ("*Britestone*") at [59]). While the legal burden is determined by considering the pleadings of the parties and determining the material facts relied on by the parties to establish the legal elements of a claim or defence, the evidential burden can shift between the parties based on the state of the evidence (see the decision of this court in *Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (trading as Rabobank International), Singapore Branch v Motorola Electronics Pte Ltd* [2011] 2 SLR 63 at [30]–[31]).
>
> 29 The following passage from *Britestone* illustrates the operation of these concepts (at [60]):
>
> > … [A]t the start of the plaintiff's case, the legal burden of proving the existence of any relevant fact that the plaintiff must prove and the evidential burden of adducing some (not inherently incredible) evidence of the existence of such fact coincide. Upon adduction of that evidence, the evidential burden shifts to the defendant, as the case may be, to adduce some evidence in rebuttal. If no evidence in rebuttal is adduced, the court may conclude from the evidence of the plaintiff that the legal burden is also discharged and making a finding on the fact against the defendant. If, on the other hand, evidence in rebuttal is adduced, the evidential burden shifts back to the plaintiff. If, ultimately, the evidential burden comes to rest on the

Version No 2: 03 Nov 2025 (12:07 hrs)

> defendant, the legal burden of proof of that relevant fact would have been discharged by the plaintiff …
>
> [emphasis in original]

46 Simply stated, as the defendants bear the legal burden of proof, the evidential burden also begins with them. The defendants must take the *initiative* and lead sufficient evidence to shift the evidential burden to the claimants, who will then bear the burden of leading rebuttal evidence to shift the evidential burden back to the defendants.

Whether the defendants have discharged their burden of proof

47 On the evidence before me, I find that the defendants have failed to discharge their burden of proving that TTT was not an excluded moneylender.

48 There are two features of the defendants' evidence which stood out for me:

(a) First, the evidence of each of the Brothers was substantially similar to the rest, and (in some instances) I would even go so far as to say, essentially *identical*; and

(b) Second, I found the defendants' evidence opaque and lacking candour, leaving many gaps unfilled and questions unanswered. I was left with the overall impression that the defendants were withholding information that would have been material to my determination of the dispute and the Moneylending Defence they were advancing. My impression was reinforced by the fact that there were multiple attempts

Version No 2: 03 Nov 2025 (12:07 hrs)

by the defendants to disclose newly "found" documents in the midst of their cross-examination.[36]

49 In the round, the defendants' evidence was largely unhelpful to my assessment of the status of the Relevant Borrowers as accredited investors and fell far short. This has played a large part in my eventual conclusion that the defendants have failed to discharge their burden of proving otherwise. I will elaborate on this in more detail below, save to say that the general lack of initiative by the defendants to lead evidence disproving the Relevant Borrowers' status as accredited investors meant that they are unable to shift the evidential burden of proof to the claimants – the result is that they are also unable to discharge their *legal* burden of proof (see above at [46]).

50 The following sections will canvass the evidence led by the defendants, as set out in their AEICs and at trial. Instead of separately summarising the plaintiffs' evidence at a later stage, I will take an "issue-based" approach and discuss the plaintiffs' evidence as it relates to a particular issue at the same time I discuss the defendants' evidence.

02 Sensor and IAPL were not accredited investors

51 02 Sensor and IAPL can be dealt with briefly. Quite simply, neither party appears to have contemplated that 02 Sensor and IAPL would also have to be accredited investors for TTT to be an excluded moneylender (see above at [21]). Consequently, whether 02 Sensor and IAPL were accredited investors at the material time of their loans is not a fact that appears in the defendants'

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[36] 8 May 2025 Transcript at p 28, lines 12–20; 13 May 2025 Transcript at p 55, line 16 to p 57, line 1.

Version No 2: 03 Nov 2025 (12:07 hrs)

pleadings across any of the three suits.[37] Considering that the defendants bear the burden of proving that 02 Sensor and IAPL were accredited investors, their failure to plead this fact, in and of itself, affords a sufficient basis for me to dispose of this issue in the claimants' favour.

52 Even if I ignore the deficient pleadings, the defendants have also failed to adduce any evidence whatsoever in relation to the net assets of 02 Sensor and IAPL at the material times. The SFA provides that the net assets of a corporation are to be determined by having regard to either (a) the "most recent audited balance sheet" or (b) where audited accounts are not regularly required, a certified balance sheet of the corporation: s 4A(1)(*a*)(ii) of the SFA; see above at [16]–[17]). No such financial documents were disclosed by the defendants in respect of 02 Sensor and IAPL for the relevant period(s) of time when TTT granted loans to these companies (see table at [8] above). I further note that in the case of 02 Sensor, TSS, the sole shareholder, was also not called as a witness in these proceedings.

53 For these reasons, I find that the defendants have failed to discharge their burden of proving that 02 Sensor and IAPL were not accredited investors.

The Brothers were not accredited investors

54 I turn now to consider the evidence as it relates to the individual Brothers in terms of the Personal Assets Requirement and the Income Requirement (see above at [43]).

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37 Defence (A1) in OC 201 at paras 22–24; Defence (A1) in OC 381 at paras 29 and 31; Defence (A1) in OC 382 at paras 16 and 18.

Version No 2: 03 Nov 2025 (12:07 hrs)

(1) Personal Assets Requirement

55 On this requirement, the Brothers gave evidence as to the following categories of personal assets: (1) their residential properties; (2) shophouses they co-owned at Katong Shopping Centre; and (3) the value of cars they owned at the material time.

(A) RESIDENTIAL PROPERTIES

56 Their evidence on the value of their residential properties at the time of the Relevant Loans is summarised in the following table:

Version No 2: 03 Nov 2025 (12:07 hrs)

	Residential Property	**Evidence**
TCJ	25 Matlock Rise, between 2015 to 2018	Property was valued at $7.5 million but was "heavily mortgaged", such that the remaining equity in the property was $2,484,684.[38]
TST	23 Matlock Rise, between 2015 to 2016	Mortgaged at the time, and "no longer [has] the relevant documents to show how much was outstanding on the mortgage".[39]
TSK	35 Jalan Lokam, Tai Keng Garden, between 2015 to 2019	Property was rented.[40]
TSL	141 Aroozoo Avenue, Charlton Park, between 2015 to 2016	Property was rented.[41]

57 At the outset, I observe that *on his own evidence*, TCJ satisfies the Personal Assets Requirement. As I noted above at [18(b)], the Personal Residence Value Limit *does not* apply to the Relevant Loans as they were all entered into prior to the change in the law coming into effect on 8 October 2018. This point was raised by the claimants and was unchallenged by the defendants in their closing submissions.[42] Hence, the net equity in TCJ's Matlock Rise property at the material time is sufficient on its own to satisfy the Personal

38 TCJ's OC 381 AEIC at para 70.

39 TST's OC 201 AEIC at para 24.

40 TSK's OC 381 AEIC at para 99.

41 TSL's OC 201 AEIC at para 24.

42 CCS at paras 61–68; CRS at para 47 (fn 78); DCS at para 72 (p 43).

Version No 2: 03 Nov 2025 (12:07 hrs)

Assets Requirement. On this basis alone, TCJ *is* an accredited investor and TTT would be an excluded moneylender as far as TCJ is concerned.[43]

58 I am also prepared to find that TST's ownership of 23 Matlock Rise more likely than not made him an accredited investor as well. While TST has in his AEIC denied knowledge of the outstanding mortgage at the time, he volunteered evidence during the trial that the outstanding mortgage would have been "less than $4 million at that time".[44] The claimants contend that TST's residence, which was adjacent to TCJ's property (at 25 Matlock Rise), would have been valued at around a similar figure of $7.5 million. Consequently, even if TST's outstanding mortgage amount was $4 million in 2016 at the time of the 2016 FTH Directors Loan, his net equity in the property alone would have exceeded $3 million.[45] I agree that it is reasonable to use TCJ's 25 Matlock Rise property as an analogue of the likely value of TST's adjacent property at 23 Matlock Rise and consequently, the net equity in that property after deducting the outstanding mortgage – photographs were adduced in evidence which showed that both properties looked (at least externally) fairly similar.[46] Further, TCJ and TST purchased the respective properties "together".[47] In the circumstances, the net equity value of 23 Matlock Rise would make TST an accredited investor as well. Even accounting for the possibility that TST might have underestimated the amount of his outstanding mortgage, realistically, I do not think his estimate would have been off by more than $1 million – thus, even if one assumed that TST's outstanding mortgage at the material time was

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43 CCS at para 73.

44 14 May 2025 Transcript at p 20, lines 6–14.

45 CCS at para 74.

46 BT's OC 201 AEIC at Tab 30.

47 14 May 2025 Transcript at p 20, line 24 and p 21, lines 8–14.

Version No 2: 03 Nov 2025 (12:07 hrs)

$5 million, the net equity in his property at the time of the loan in question would have been approximately $2.5 million, still well above the threshold of $2 million. In any case, the bare assertion that the Matlock Rise properties were heavily mortgaged would not have been sufficient to shift the evidential burden of proof to the claimants. In the absence of any evidence as to the actual values of the properties at the relevant time(s), I would also have found that TCJ and TST were accredited investors as a result of their failure to discharge their burden of proof.

59 The Brothers also owned shophouses at Katong Shopping Centre – the evidence in their AEICs as to the value of the shophouses was identical:

Version No 2: 03 Nov 2025 (12:07 hrs)

	Shophouse	Evidence
TCJ	Shophouse at #02-53 Katong Shopping Centre (the "TCJ / TSL Shophouse")	Between 2015 to 2016, shophouse mortgaged to UOB up to the maximum value he and TSL were able to borrow; unable to recall the exact net equity.[48]
TSL	TCJ / TSL Shophouse	Between 2015 to 2016, shophouse mortgaged to UOB up to the maximum value he and TCJ were able to borrow; unable to recall the exact net equity.[49]
TSK	Shophouse at #02-57 Katong Shopping Centre (the "TSK / TST Shophouse")	Between 2015 to 2016, shophouse mortgaged to UOB up to the maximum value he and TST were able to borrow; unable to recall the exact net equity.[50]
TST	TSK / TST Shophouse	Between 2015 to 2016, shophouse mortgaged to UOB up to the maximum value he and TSK were able to borrow; unable to recall the exact net equity.[51]

60 Somewhat belatedly, the defendants also disclosed a valuation report of the TCJ / TSL Shophouse and the TSK / TST Shophouse, prepared by Savills.[52] This valuation report indicated that each shophouse had a market value of $500,000.[53]

48 TCJ's OC 381 AEIC at para 71.

49 TSL's OC 201 AEIC at para 25.

50 TSK's OC 381 AEIC at para 100.

51 TST's OC 201 AEIC at para 25.

52 13 May 2025 Transcript at p 54, line 1 to p 55, line 6; Defendants' Bundle of Documents ("DBOD") at p 468.

53 DBOD at p 472.

Version No 2: 03 Nov 2025 (12:07 hrs)

(B) VEHICLES

61 The Brothers' evidence as to the value of cars owned by each of them at the material times is summarised below:

	Car	**Evidence**
TCJ	Owned a car between 2015 to 2018	Net value of approximately $35,400, after taking into financing loan.[54]
TSL	Owned a Mercedes E250 between 2015 to 2016	Car was owned under hire purchase.[55]
TSK	Owned a Mercedes Benz S300L in 2016	Car was estimated to be worth $137,000, but this was "under hire purchase".[56]
TST	Owned a Mercedes 280S in 2016.	Car only had scrap value because the car's certificate of entitlement was due to expire in 2016.[57]

(C) OTHER FINANCIAL ASSETS

62 Strictly speaking, I do not need to consider the Financial Assets Requirement because it was not operative at the time of the Relevant Loans (see above at [18(a)]). That said, the Brothers' financial assets remain relevant as they would fall within the scope of "net personal assets" and the value of these financial assets can go towards satisfying the Personal Assets Requirement.

54 TCJ's OC 381 AEIC at para 76.

55 TSL's OC 201 AEIC at para 30.

56 TSK's OC 381 AEIC at para 104.

57 TST's OC 201 AEIC at para 30.

Version No 2: 03 Nov 2025 (12:07 hrs)

63 The Brothers' evidence on the extent of their financial assets comprises: (1) shares held by them in various privately owned companies; (2) bank balances; and (3) other investment products.

64 I begin with the available evidence on the Brothers' respective shareholdings. On the basis of their disclosed assets, the Brothers generally owned shares in the same set of family-linked private companies. A list of these companies is tabulated below (at Annex A of this judgment) in alphabetical order.[58]

65 It is, in my view, important to obtain a valuation of these companies at the relevant time that is as accurate as possible because the respective values of these companies will necessarily inform the value of the Brothers' respective shareholdings in those companies. In turn, the Brothers' shareholdings in the various companies may, individually or collectively, have a bearing on their "net personal assets" and ultimately, their status as accredited investors. Unfortunately, the Brothers' evidence as to the respective values of these private companies was uniformly unhelpful: with one voice, their assertion was that these were all private companies with "no open market value" and which had "never [been] valued by an independent valuer".[59]

66 Having found that the legal burden rests on the Brothers to prove that they were *not* accredited investors, I find this explanation entirely unsatisfactory and unconvincing. The fact that none of the companies had ever been valued before does not mean that the shares in those companies have *no value* – it

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58 See also Exhibits "C1" and "C2".

59 TCJ's OC 381 AEIC at para 75; TSL's OC 201 AEIC at para 29; TSK's OC 381 AEIC at para 103; TST's OC 201 AEIC at para 29.

Version No 2: 03 Nov 2025 (12:07 hrs)

simply means that their value has yet to be assessed. The Brothers all accepted this on the stand.[60] In this regard, to shift the evidential burden that initially lay on them, the onus and initiative was on the Brothers to either *procure* an independent valuation of the companies and / or their shareholdings, or to produce some alternative form of evidence from which the court might be able to assess the likely value of the companies at the relevant time (and consequently, the Brothers' shareholdings). This would not have been a difficult task for the Brothers. The Brothers were variously directors or substantial shareholders of a number of companies:

(a) TCJ was a director of Fong Tat Holding and IAPL at the material time,[61] and owns 25%, 20%, and 50% of the shares in Fong Tat Holding, Fong Tat Group, and IAPL respectively.[62]

(b) TST was a director of Fong Tat Holding, Fong Tat Group, and ASPAC Restaurants (S) Pte Ltd at the material time,[63] and owns 25% and 20% of the shares respectively in each of them.[64]

(c) TSK was a director of Fong Tat Holding and IAPL at the material time,[65] and owns 25%, 20%, and 50% of the shares in Fong Tat Holding, Fong Tat Group, and IAPL respectively.[66]

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60 CCS at para 76.

61 TCJ's OC 381 AEIC at paras 6 and 9.

62 TCJ's OC 381 AEIC at paras 6–7 and 9.

63 14 May Transcript at p 30, ln 16–18.

64 TST's OC 201 AEIC at paras 7–8

65 TSK's OC 381 AEIC at paras 6 and 9.

66 TSK's OC 381 AEIC at paras 6–7 and 9.

Version No 2: 03 Nov 2025 (12:07 hrs)

(d) TSL was a director or Fong Tat Holding and Fong Tat Group at the material time, and owns 25% and 20% of the shares respectively in each of them.[67]

67 While not entirely clear, there was some evidence from the Brothers given during the trial that they are or were, in addition to the directorships listed above, also "in charge" of:

(a) Fong Ee Industrial Pte Ltd, in the case of TCJ;[68]

(b) Uni-Range Furnishing, in the case of TSL;[69] and

(c) Alvito Pte Ltd, Alvito Civil Engineering and Construction Pte Ltd,[70] Fortune Realty Co Pte Ltd, [71] Tan Cheong Lee Co Pte Ltd,[72] Total Solution Holdings Pte Ltd,[73] and Uni-Global Enterprises Pte Ltd, in the case of TST.[74]

68 All the Brothers conceded on the stand that they would be able to request or access the financial statements of the companies they were directors and / or in charge of.[75] It also cannot be disputed that financial statements did exist, at

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67 TSL's OC 201 AEIC at paras 7–8.

68 9 May 2025 Transcript at p 40, lines 1–3.

69 13 May 2025 Transcript at p 64, lines 18–20.

70 14 May 2025 Transcript at p 5, lines 22 – 25.

71 14 May 2025 Transcript at p 4, line 23 to p 5, line 3.

72 9 May 2025 Transcript at p 40, lines 4–11.

73 14 May 2025 Transcript at p 5, lines 22 – 25.

74 14 May 2025 Transcript at p 6, line 4.

75 CRS at para 44; 9 May 2025 Transcript at p 26, lines 13–16; 13 May 2025 Transcript at p 87, lines 10–12.

Version No 2: 03 Nov 2025 (12:07 hrs)

least for some of the companies. For example, in order to obtain the 2016 FTH Directors Loan, TSK had showed TTT the "business projects and financial statements" of Fong Tat Motor.[76] Furthermore, *extracts* (comprising the cover and first two pages) of Fong Tat Group's Annual Report and Accounts for the financial year ending 31 December 2009 were exhibited to TST's AEIC.[77] In my view, it beggars belief that if a *genuine* effort was indeed being made to present *a full and accurate* picture of the Brothers' financial circumstances at the relevant time, only the first three pages of Fong Tat Group's annual report would have been disclosed.

69 The absence of any probative evidence from the Brothers as to the financial position (and thus, the "value") of *any* of the companies listed in Annex A is made even more stark when viewed together with the claimants' attempts to show that the companies (or at least a number of them) are likely to be more valuable than the defendants were letting on. Using information derived from publicly available sources such as internet searches on a company website, social media platforms, and corporate announcements,[78] the claimants have sought to show that the private companies which the defendants hold shares in *must be* of a value that is not insubstantial. In light of this evidence, the claimants contend that I can and should make a finding that one or more of the Brothers are accredited investors, even without the benefit of any independent evidence valuing their shares.

70 Publicly available information produced by the claimants suggests that some of the companies are relatively sizeable, comprising, amongst others, a

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76 TSK's OC 381 AEIC at para 59.

77 TST's OC 201 AEIC at Tab 2, pp 22–24.

78 BT's OC 201 AEIC at paras 88–94.

Version No 2: 03 Nov 2025 (12:07 hrs)

property developer, a "major distributor of automotive spare parts", an "automative parts supplier", and an "office furniture company".[79] In particular, a 2016 corporate announcement reveals that Fong Tat Motor (in which all the Brothers hold shares) had purchased a property from Sabana REIT for $16.6 million in 2016.[80]

71 All this evidence raised by the claimants further pushes the evidential burden onto or back to the defendants to provide a satisfactory rebuttal to the inference that these companies are not as unprofitable as the Brothers make them out to be. Thus far, the defendants have not done anything to rebut these inferences. In view of the complete absence of any attempt to shed light on the value of their respective shareholdings in the companies in which they are shareholders, I am prepared to find that on this basis, the Brothers have failed to discharge their legal burden of proof and are thus considered accredited investors. For completeness, I nonetheless go on to discuss the rest of the evidence that was adduced during the trial.

72 Moving on to their bank accounts, the Brothers' evidence was again exactly the same, and completely bereft of value – I have quoted directly from their AEICs to make the point:

79 BT's OC 201 AEIC at para 88.

80 BT's OC 201 AEIC at para 91.

Version No 2: 03 Nov 2025 (12:07 hrs)

	Time period	Evidence
TCJ	2015 and 2016	"I did not have substantial amounts in my bank accounts and I only had accounts which were overdraft facilities rather than traditional bank deposit accounts. I am still in the process of recalling what bank or banks I held accounts with at the time, and retrieving copies of the relevant bank statements. I crave leave to file a supplementary [AEIC] once I have received these from the bank."[81]
TSL	As at 29 March 2016	"I did not have substantial amounts in my bank accounts. I am still in the process of recalling what bank or banks I held accounts with at the time, and retrieving copies of the relevant bank statements. I crave leave to file a supplementary [AEIC] once I have received these from the bank."[82]
TSK	2015 to 2018	"I did not have substantial amounts in my bank accounts and I only had accounts which were overdraft facilities rather than traditional bank deposit accounts. I am still in the process of recalling what bank or banks I held accounts with at the time), and retrieving copies of the relevant bank statements. I crave leave to file a supplementary [AEIC] once I have received these from the bank."[83]
TST	As at 29 March 2016	"I did not have substantial amounts in my bank accounts. I am still in the process of recalling what bank or banks I held accounts with at the time, and retrieving copies of the relevant bank statements. I crave leave to file a [AEIC] once I have received these from the bank."[84]

73 As to the existence of other financial products:

Version No 2: 03 Nov 2025 (12:07 hrs)

	Product	Evidence
TCJ	-	"I did not buy or sell public company shares or invest in investment products or life insurance policy with surrender values."[85]
TSL	Shares in various public companies	Market value of $8,559.04 as at 31 December 2016.[86]
TSK	-	-
TST	-	"I do not recall and do not have records which show that I own public company shares or invest in investment products or life insurance policy with surrender values at that time."[87]

74 A perusal of the preceding paragraphs would show that the Brothers' evidence as to their financial dealings and financial position was in substance almost identical. Once again, the most notable feature of their evidence is the sheer *absence* of objective probative evidence and the opacity with which they have painted the picture of their financial circumstances.

75 To summarise, the Brothers testified that the houses they lived in and cars they drove at the time of the Relevant Loans were allegedly rented or under hire purchase as the case may be. Where they did own assets, those were

81 TCJ's OC 381 AEIC at para 72.

82 TSL's OC 201 AEIC at para 26.

83 TSK's OC 381 AEIC at para 101.

84 TST's OC 201 AEIC at para 26.

85 TCJ's OC 381 AEIC at para 73.

86 TSL's OC 201 AEIC at para 27 and Tab 8.

87 TST's OC 201 AEIC at para 27.

Version No 2: 03 Nov 2025 (12:07 hrs)

allegedly mortgaged or financed to the hilt, such that the net value of the asset was effectively insignificant. At other times, the Brothers were simply unable to recall the value of their assets, or unable to produce a value because of an alleged lack of valuation or available documentation. Apart from the Katong shophouses, almost all of the Brothers' evidence as summarised above consisted of bare assertions not backed or corroborated by any supporting documentation.

(2) Income Requirement

76 Given the conclusions I have reached above on the Personal Assets Requirement *vis-à-vis* the Brothers, it is not necessary for me to consider whether the Brothers also met the Income Requirement (see above at [43]).

Conclusion on excluded moneylender

77 I have held above that the defendants bear the legal burden of establishing that the Relevant Borrowers were not accredited investors and that consequently, TTT was not an excluded moneylender. In view of their threadbare financial disclosures which raised more questions than answers, I find that all the defendants have failed to discharge this burden. Accordingly:

(a) As discussed above at [51]–[53], I find that 02 Sensor and IAPL were both accredited investors at the material time.

(b) I find that TCJ and TST were both accredited investors at the material time as they have satisfied the Personal Assets Requirement (see above at [57]–[58]).

(c) I find that TSK and TSL were both accredited investors at the material time as they have failed to adduce sufficient evidence to discharge their burden of proving that they did not meet the Personal

Version No 2: 03 Nov 2025 (12:07 hrs)

> Assets Requirement. This finding is supported by the issues relating to the value of their shareholdings (see above at [71]). *A fortiori*, when considered together with their cars, the Katong shophouses, and their bank accounts – all of which would also go towards demonstrating if the Personal Assets Requirement was met or not but for which I do not have the benefit of any probative evidence from them. For completeness, these observations are equally applicable to TCJ and TST.

78 To conclude the discussion on this issue, as the defendants have failed to discharge their legal burden of proving that the Relevant Borrowers were not "accredited investors" within the meaning of the SFA, I find and hold that TTT *was* an "excluded moneylender" within the definition as set out in the MLA. Accordingly, TTT was not subject to the MLA at all, and the Moneylending Defence fails. Since the MLA did not apply to TTT (and by extension, the Relevant Loans), it is not necessary for me to consider the second issue identified at [12(b)] above – *ie*, whether TTT carried on the business of moneylending. Consequently, the defendants are liable under the Relevant Loans *qua* borrower or guarantor, as the case may be.

Whether TTT granted a waiver of interest in respect of the 2018 TCJ Loan

79 The sole remaining issue to be decided is (a) whether TTT had in fact granted a waiver of interest to TCJ; and if so (b) whether it was legally supportable at law (see above at [12(c)]).

80 TCJ's case, as stated in his AEIC, is reproduced here:[88]

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[88] TCJ's OC 381 AEIC at para 59.

Version No 2: 03 Nov 2025 (12:07 hrs)

> On 15 April 2020 at 11:35am, I called TTT to explain to him the financial difficulties I was facing as a result of the Covid-19 pandemic, and sought his waiver of the interest on the loan. I am not sure who picked up the phone, but this person (who sounded female) informed me that TTT was able to speak to me despite being unwell. He then passed the phone to TTT and I explained my difficulty to TTT. After explaining to TTT why I was struggling to repay the loan and interest, he agreed to waive the interest payment on the loan, but told me that I would need to pay my last interest in April 2020.
>
> …

81 To support this, TCJ also exhibits a call log indicating that a call made to TTT's mobile phone number, lasting 2.9 minutes, did take place on 15 April 2020 at 11.35am.[89]

82 The claimants do not contest that a call did take place, but they submit that TTT did not grant any form of waiver of interest to TCJ during the call. They argue that TTT was suffering from poor health at the time, including impaired hearing and slurred speech.[90] In this state, TTT would not have been able to discuss and grant a waiver to TCJ in the span of a short 2.9 minute phone call.[91] Further, the claimants point out that TCJ's evidence at trial was that he would simply "listen and hang up" when TTT's secretary, Ms Lee Sok Wang ("Ms Lee"), called him to chase for interest payments; they submit that if a waiver had truly been given, the rational thing for TCJ to do would have been to inform TTT's secretary of the waiver.[92]

83 Even if the court finds that there is a waiver on the facts, the claimants submit that the waiver is unsupported by consideration. TCJ asserts that the

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89 TCJ's OC 381 AEIC at Tab 15 (p 212).

90 CCS at para 99.

91 CCS at para 99.

92 CCS at para 94.

Version No 2: 03 Nov 2025 (12:07 hrs)

consideration was to "pay up the principal quickly and also the interest due for April 2020".[93] This, the claimants say, is merely the performance of an existing obligation and cannot constitute consideration at law.[94]

84 In my view, TCJ's alleged waiver of interest fails for two reasons. First, on a balance of probabilities, I accept the claimants' submission that it would have been quite unlikely for TCJ to have received a waiver of interest as alleged. With regard to TTT's state of health at the time, I accept that TTT did suffer from speech and hearing difficulties at the time. This is borne out by two medical reports which are in the record. The first is a speech therapy report from Khoo Teck Puat Hospital dated 20 April 2023, but which was issued in respect of admissions on two occasions in December 2019.[95] The report noted, amongst other things, "cognitive-communication deficits". The second is a medical report from Ear Nose & Throat Partners Pte Ltd which was issued on 27 May 2023 in respect of a consultation dated 9 May 2020 and a subsequent review on 26 May 2020. This report stated "[a]udiometry showed hearing loss of 55dB in both ears".[96] Additionally, Mr Benjamin Tan gave evidence that by the time of the alleged telephone conversation, TTT had already suffered a stroke and thus could not speak very well.[97] This was similarly supported by a separate medical report stating that TTT's "upper limb weakness was likely secondary to stroke disease".[98]

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93 DCS at para 82 (p 45).

94 CRS at para 71.

95 ABOD at p 447.

96 ABOD at p 450.

97 6 May 2025 Transcript at p 70, lines 15–20.

98 BT's OC 201 AEIC at p 197 (Medical Report from Khoo Teck Puat Hospital dated 29 December 2022).

Version No 2: 03 Nov 2025 (12:07 hrs)

85 Ultimately, however, I do not find it necessary to decide if TTT's health or mental state at the material time rendered him capable of understanding what TCJ was requesting or capable of agreeing to a waiver of interest on the 2018 TCJ Loan. Even if I accept that the telephone conversation took place between TTT and TCJ on the day in question, I do not accept that there was any waiver agreed to by TTT during that telephone conversation. Let me explain.

86 I find it implausible that if indeed interest on the 2018 TCJ Loan had been waived by TTT during the telephone conversation, that TCJ would not raise it with TTT's secretary, Ms Lee, when TCJ was *subsequently* being chased by her for those very interest payments. Had interest in fact been waived by TTT, that would have been the obvious response from TCJ when chased by Ms Lee and which may have prompted Ms Lee to check with TTT if that was indeed the case. It does not seem logical that a person, having received a waiver of substantial interest payments, would "listen and hang up" when chased for those very interest payments by the lender's representative. On the contrary, such a response from TTT (of listening and hanging up) is more consistent with there being *no agreement* for the interest to be waived. In fact, it might also be indicative of another scenario that I cannot ignore as being equally plausible – that while the telephone conversation may have taken place between TTT and TCJ and a request was made by TCJ during that conversation for interest on the 2018 TCJ Loan to be waived, that TTT *declined to agree* to any such waiver. That might also explain why (i) Ms Lee had no inkling of any such waiver having been agreed despite being TTT's personal assistant for more than 40 years[99] and (ii) TCJ would simply "listen and hang up" when Ms Lee called him thereafter to remind him to pay the outstanding interest.

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99 AEIC of Lee Sok Wang in OC 201 at para 4.

Version No 2: 03 Nov 2025 (12:07 hrs)

87 Additionally, there is no contemporaneous objective evidence corroborating the contents of the conversation between TTT and TCJ, as alleged by the defendants. Against the backdrop of these observations, I also note that the defendants' case on the alleged waiver has not been consistent; in my view, this adversely affects the credibility of their case on the alleged waiver. In its original pleaded defence in OC 381, the defendants pleaded that "sometime in July 2020, TTT agreed to forgive and not charge any interest to the Defendants at the request of TCJ or TSK … that the Defendants need only to pay the principal sums by way of instalments from then on".[100] Their defence was subsequently amended in two material respects:[101] first, the date of the alleged call was changed from July 2020 to 15 April 2020; second, instead of the alleged waiver being in respect of ***all*** loans to the defendants, the defendants' new position became that the alleged waiver applied only to the 2018 TCJ Loan. These were amendments to material facts. Notwithstanding that the amendments were allowed, "[i]f material facts in the pleadings are amended, the Court may draw the appropriate inferences": O 9 r 14(6) ROC 2021.

88 For all these reasons, I am far from persuaded that TTT agreed to waive the interest payable on the 2018 TCJ Loan. I find that there was no such waiver agreed to by TTT.

89 Even if a waiver had been granted, there are some difficulties with the defendants' case that suggest the same result would have been reached in any event. First is the claimants' argument that TCJ's promise to make payment faster does not amount to valid consideration at law. Without deciding the point, I am prepared to assume that a promise to pay the principal faster *might* be good

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100 Defence in OC 381 at para 11.

101 Defence (A1) in OC 381 at para 16 (p 8–9).

Version No 2: 03 Nov 2025 (12:07 hrs)

consideration – and in this regard I note the observations made in *Ma Hongjin* that "it is no longer onerous to demonstrate that the requirement of consideration has been satisfied because any *factual* benefit or detriment would suffice in the eyes of the law" [emphasis in original] (at [65]). Second, and more importantly, TCJ did not ultimately provide the consideration of "pay[ing] up the principal quickly". Half the principal debt remains outstanding to date.[102] Even if this does not have the effect of unwinding the waiver, TCJ's breach of his promise to "pay up quickly" would potentially sound in damages effectively amounting to the waived interest. However, as this latter point was not raised by either party, I say no more on it.

Quantum

90 For completeness, I briefly address a point made in the defendants' pleadings that the plaintiffs should have banked in two cheques of $50,000 (totalling $100,000) issued by TCJ which had been given to the plaintiffs on 5 November and 14 December 2021, and that these amounts should have been appropriated towards reducing any of the principal amounts claimed in the three actions.[103] At the material time, the plaintiffs' solicitors had asked the defendants' solicitors which loans the cheques should be applied to but received no reply.[104] In any case, these events do not affect the quantum I have adjudged to be payable by the defendants above. The point was only briefly raised in the pleadings and it was not even pursued by the defendants in their closing submissions. I am also inclined to agree with the claimants that they cannot be held responsible for not cashing in the cheques when they had sought but failed

102 DCS at para 83 (p 45).

103 Defence (A1) in OC 381 at paras 24 (p 11) and 21 (p 12).

104 ABOD at p 413ff.

Version No 2: 03 Nov 2025 (12:07 hrs)

to obtain any clarity from the defendants as to how the sums should be applied. In any case, I am chary of making any findings as to the legal effect of (not) cashing in these cheques when there have been no arguments raised on the point by either party.

91 Apart from this point and the Waiver Defence which I have rejected, no other dispute has been raised by the defendants as to the amounts otherwise owed by them.

Conclusion

92 For the foregoing reasons, I grant the claimants judgment in OC 201, OC 381 and OC 382 as follows:

(a) in OC 201, the first to fifth defendants are jointly and severally liable to pay the claimants the sum of $100,000 being the outstanding principal under the 2016 FTH Directors Loan, and contractual interest thereon calculated at the rate of 2% per month from 6 May 2020 to the date of judgment;[105]

(b) in OC 381, the first and second defendants are jointly and severally liable to pay the claimants the sum of $500,000 being the outstanding principal under the 2018 TCJ Loan, and contractual interest thereon calculated at the rate of 2% per month from 28 December 2019 to the date of judgment;[106] and

(c) in OC 382, the defendant is liable to pay the claimants the sum of $300,000 being the outstanding principal under the 2018 TSK Loan,

105 SOC (A1) in OC 201 at p 12–13.

106 SOC (A1) in OC 381 at p 13.

Version No 2: 03 Nov 2025 (12:07 hrs)

and contractual interest thereon calculated at the rate of 2% per month from 5 June 2020 to the date of judgment.[107]

93 In respect of all three suits, post-judgment interest is awarded at the rate of 5.33% per annum on the respective judgment sums, commencing from the date immediately after the date of judgment to the date each judgment is satisfied.[108]

Observations on counsel's conduct

94 As I alluded to above at [26], there were unfortunately a number of issues with the defendants' closing submissions that raised concerns. As I mentioned above (at [34]–[37]), the defendants' closing submissions contained a significant misquotation of s 105 of the Evidence Act.[109] The omission was more significant because the omitted proviso is directly material to the central legal issue at hand in this dispute regarding the burden of proof.

95 However, what was most troubling was the defendants' citation of two "authorities" at paragraphs 67 and 68 of their closing submissions ("Relevant Paragraphs") which were entirely fictitious ("Fictitious Authorities") (see above at [27(b)]). In order to prevent the further dissemination of false information, I adopt the eminently sensible approach taken by the learned Assistant Registrar Tan Yu Qing in the recent decision of *Tajudin bin Gulam Rasul v Suriaya bte Haja Mohideen* [2025] SGHCR 33 at [11] (citing *Luck v Secretary, Services Australia* [2025] FCAFC 26 at [14]), and will refrain from repeating the actual citations of the Fictitious Authorities in this judgment.

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107 SOC (A1) in OC 382 at p 8.

108 SOC (A1) in OC 201 at p 13, OC 381 at p 13, and OC 382 at p 8.

109 DCS at para 66 (p 40).

Version No 2: 03 Nov 2025 (12:07 hrs)

Brief chronology of events

96 Following the claimants' reply submissions which raised the issue of the Fictitious Authorities,[110] I caused the Registry to write to the parties on 26 August 2025 and directed counsel for the defendants, Mr Goh Peck San ("Mr Goh"), to respond to the Claimants' Allegations.[111] Then followed a series of correspondence between the court and Mr Goh, the details of which I need not go into at this juncture. Among other things, Mr Goh was asked whether the Relevant Paragraphs had been generated by an artificial intelligence tool ("AI Tool").

97 On 10 September 2025, Mr Goh sent a letter stating that (a) he agreed with the Claimants' Allegations, (b) that the Fictitious Authorities had been provided by a fellow solicitor who had been engaged by Mr Goh to assist with research, and (c) that he did not know which AI Tool had been used.[112] He also apologised and sought the court's indulgence.

98 In response to further directions from the court, on 18 September 2025, Mr Goh informed the court that the solicitor he had engaged was Mr Amarjit Singh Sidhu ("Mr Sidhu") of Amarjit Sidhu Law. Mr Goh's reply also attached a letter from Amarjit Sidhu Law dated 17 September 2025.[113]

99 As the matter is ongoing, I will not reproduce the contents of Mr Sidhu's letter here, save to note briefly that Mr Sidhu sought to explain, *inter alia*, what transpired between him and Mr Goh in relation to the draft of the defendant's

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110 CRS at para 58.

111 Correspondence from Courts dated 26 August 2025.

112 Letter from P S Goh & Co dated 10 September 2025.

113 Letter from P S Goh & Co dated 18 September 2025.

Version No 2: 03 Nov 2025 (12:07 hrs)

closing submissions. Mr Sidhu also offered his apologies to the court and to counsel, in particular Mr Goh, and stated that it was an honest oversight that resulted in the Fictitious Authorities being cited in the defendant's submissions, with no intention on his part to mislead the court.[114]

Next steps

100 While there has yet to be confirmation of the same from Mr Goh or Mr Sidhu, there are reasonable grounds to suspect that the Fictitious Authorities were likely to have been generated by an AI Tool(s) used in the preparation of the defendants' closing submissions. It is now well-known that AI Tools, when utilised in the drafting of legal submissions, carry the risk of "hallucinating" plausible sounding but entirely fabricated legal "authorities" (see for example, the cases listed in the Appendix to the recent English High Court judgment in *Ayinde v London Borough of Haringey* [2025] EWHC 1383 (Admin)).

101 In light of the events outlined above, once all relevant information has been obtained by the court, the court will direct counsel, including Mr Sidhu, to address it on what, if any, consequences should follow from the defendants' citation of the Fictitious Authorities.

102 I will consider this issue in greater detail, together with all questions pertaining to costs, in a subsequent judgment.

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114 Letter from Amarjit Sidhu Law dated 17 September 2025 at paras 11–13.

Version No 2: 03 Nov 2025 (12:07 hrs)

S Mohan
Judge of the High Court

Yeoh Kar Hoe and Abel George (David Lim & Partners)
for the claimants;
Goh Peck San (P S Goh & Co) for the defendants.

Version No 2: 03 Nov 2025 (12:07 hrs)

Annex A

	Whether Brother is a shareholder			
Company	**TCJ**[115]	**TSL**[116]	**TSK**[117]	**TST**[118]
Agrow Realty Pte Ltd				Y
Alvito Civil Engineering and Construction Pte Ltd				Y
Alvito Pte Ltd				Y
Amasia (Vivo City) Pte Ltd				Y
ASPAC F&B Group Pte Ltd				Y
ASPAC F&B International Pte Ltd				Y
ASPAC Restaurants (S) Pte Ltd				Y
C J Tan Investments Pte Ltd	Y			
Fong Ee Industrial (Pte) Ltd	Y	Y	Y	Y
Fong Li Investment Pte Ltd		Y		

115 TCJ's OC 381 AEIC at para 74.

116 TSL's OC 201 AEIC at para 28.

117 TSK's OC 381 AEIC at para 102.

118 TST's OC 201 AEIC at para 28.

Version No 2: 03 Nov 2025 (12:07 hrs)

Fong Tat Auto Glass Pte Ltd	Y	Y	Y	
Fong Tat Holding	Y	Y	Y	Y
Fong Tat Integrated Automotive Co Pte Ltd	Y	Y	Y	
Fong Tat Motor	Y	Y	Y	Y
Fong Yat Motor Co (Pte) Ltd	Y	Y	Y	
Fortune Assets (Changi) Pte Ltd				Y
Fortune Realty Pte Ltd	Y	Y		Y
Fortune SG Pte Ltd				Y
Great Axis Pte Ltd				Y
IAPL	Y		Y	
Newfort Land Pte Ltd				Y
Newfort Realty Pte Ltd				Y
Tan Cheong Lee Company Private Limited	Y	Y	Y	
Tan Seong Kok Pte Ltd			Y	
Tan S T Investments Pte Ltd				Y
Total Solution Holdings Pte Ltd				Y
Uni-Global Enterprises Pte Ltd	Y	Y	Y	Y

Version No 2: 03 Nov 2025 (12:07 hrs)

Uni-Range Furnishing Pte Ltd	Y	Y	Y	
Wenul Assets (Industrial) Pte Ltd				Y
Wenul Properties Pte Ltd				Y
WSL Tan Investments Pte Ltd		Y		

Version No 2: 03 Nov 2025 (12:07 hrs)