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DISTRICT JUDGE TAY JINGXI

17 JULY 2026

IN THE STATE COURTS OF THE REPUBLIC OF SINGAPORE

[2026] SGDC 232

District Court Originating Claim No 1576 of 2024

Between

Stamford Land Management
Pte Ltd

... Claimant

And

Nur Aniza binte Mohd Shah

... Defendant

JUDGMENT

[Employment Law] – [Contract of service] – [Breach]
[Contract] – [Breach]
[Contract] – [Contractual terms] – [Express terms]
[Contract] – [Remedies] – [Damages]

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Stamford Land Management Pte Ltd

v

Nur Aniza binte Mohd Shah

[2026] SGDC 232

District Court Originating Claim No 1576 of 2024
District Judge Tay Jingxi
3-4 February, 19-20 March, 22 May 2026

17 July 2026

Judgment reserved.

District Judge Tay Jingxi

Introduction.

1 The Claimant, Stamford Land Management Pte Ltd, is a company incorporated in Singapore and a wholly-owned subsidiary of a company listed on the mainboard of the Singapore Stock Exchange.¹ From 28 March 2022² to 26 April 2024³, the Defendant, Ms Nur Aniza binte Mohd Shah, was employed by the Claimant as an accountant in the Finance Department.⁴

¹ Ms Phon Hung Kuan's (Nicole) AEIC at [3].

² Bundle of Documents (Vol. 1) ("**1BOD**") at 83.

³ Statement of Claim ("**SOC**") at [12a]. See too Defence at [19].

⁴ 1BOD at 83.

2 The Claimant’s case is founded in contract.⁵ It alleges that the Defendant had, sometime between December 2023 and March 2024, failed to place a sum of \$8,525,666.66 (the “**Sum**”) in a fixed deposit (“**FD**”) in breach of her contractual duties and responsibilities.⁶ It further alleges that the Defendant had submitted several documents to her then-superior, Ms Phon Hung Kuan (Nicole) (“**Ms Phon**”) (the Claimant’s Financial Controller at the material time⁷), which had been prepared by the Defendant to give the false impression that the Sum *had* been placed in an FD (the “**Documents**”).⁸ These Documents comprise those referred to at [43] below. According to the Claimant, they contained negligent or fraudulent misrepresentations made by the Defendant, and therefore their creation and submission accordingly constituted a breach of the Defendant’s employment contract.⁹ One of these Documents was a HSBC bank statement showing an account balance of \$8,950 for the Claimant’s HSBC current account bearing account number xxx-xxxxxx-001 (the “**Current Account**”) as at end January 2024 (the “**8950 Statement**”).¹⁰

3 The Claimant uncovered the Defendant’s actions sometime in May 2024, when Ms Goh Sok Poy (“**Ms Goh**”), also an accountant employed by the Claimant¹¹, received a telephone call from a relationship manager with The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) bank following up on whether the Claimant still wished to place an FD with HSBC.¹²

⁵ SOC at [13].

⁶ SOC at [8] and [12].

⁷ Ms Phon’s AEIC at [3].

⁸ SOC at [9] to [11].

⁹ SOC at [12] and [13].

¹⁰ Bundle of Documents (Vol. II) (“**2BOD**”) at 193.

¹¹ Ms Goh’s AEIC at [3].

¹² SOC at [12b]. See too Ms Goh’s AEIC at [5c].

By that time, the Defendant had already tendered her resignation and served out her notice period.¹³

4 On 31 May 2024, the Claimant took steps to mitigate its losses by placing the Sum in an FD with Union Bancaire Privee (“**UBP**”) at an interest rate of 3.90% per annum (the “**UBP FD**”).¹⁴

5 Had the Defendant placed the Sum in an FD as she was contractually obliged to do, the Claimant pleads that it would have earned interest of at least \$119,490.14 over the period from 2 January 2024 to 3 June 2024, after the interest earned from the UBP FD over the period from 31 May 2024 to 3 June 2024 is accounted for.¹⁵ The Claimant now sues for the sum of \$119,490.14, or, in the alternative, for damages to be assessed.¹⁶

6 In her pleadings, the Defendant mounts several challenges to the Claimant’s case.

(a) First, whilst she does not dispute the fact and term of her employment with the Claimant,¹⁷ she disputes the scope of her contractual duties and the terms of her employment contract.¹⁸

(b) Second, the Defendant does not expressly deny the Claimant’s averment that the Sum had not been placed in any FD with any bank.

¹³ SOC at [12a]. See too Defence at [19].

¹⁴ SOC at [12c].

¹⁵ SOC at [14].

¹⁶ SOC at [20a] to [20b].

¹⁷ Defence at [3] and [19].

¹⁸ Defence at [5], [7], and [8].

She, however, denies that the placement of FDs fell within her contractual scope of duties.¹⁹

(c) Third, the Defendant appears to deny preparing the Documents, but accepts that she had submitted them to Ms Phon.²⁰

(d) Fourth, and in any event, the Defendant denies making any representation, by way of the Documents, that the Sum had been placed in an FD.²¹ In the same breath, however, the Defendant pleads that “at the best she would have negligently misrepresented (which is denied) [the Documents] due to the Claimant’s own actions at the material time which gave rise to an assumption of risk (*sic*)”, or that the Claimant’s own actions at the material time materially contributed to any negligence on her part.²²

(e) Fifth, the Defendant denies breaching her employment contract, whether by reason of her failure to place the Sum in an FD or by reason of her preparation and submission of the Documents to Ms Phon.²³

Issues to be decided.

7 In my judgment, seven key issues fall to be determined:

(a) **Issue 1:** What was the scope of the Defendant’s contractual duties?

¹⁹ Defence at, *inter alia*, [7a], [8a], and [28b] to [28c].

²⁰ Defence at [9a] to [9d], [10a] to [10c], [11a] to [11c], [12a] to [12c], [13a] to [13c], [14a] to [14c], and [15a] to [15c].

²¹ Defence at [17b].

²² Defence at [17f].

²³ Defence at [18], [24], [25], [26], and [27].

- (b) **Issue 2:** Did the Defendant breach the terms of her employment contract by failing to place the Sum in an FD?
- (c) **Issue 3:** Did the Defendant prepare and submit the Documents (excluding the 8950 Statement) to the Claimant?
- (d) **Issue 4:** Did the Defendant create and submit the 8950 Statement to the Claimant?
- (e) **Issue 5:** Did the Defendant breach the terms of her employment contract in respect of Issues 2 to 4 above?
- (f) **Issue 6:** Does the Defendant have any valid defences to the claim?
- (g) **Issue 7:** What loss did the Claimant suffer as a result of the breach(es) established, and what is the appropriate quantum of damages payable to the Claimant in respect thereof?

8 I will address each of these issues in turn in the paragraphs that follow.

Issue 1: The Defendant’s contractual duties at the material time included the placement of FDs.

9 Parties do not dispute that the terms of the Defendant’s contract of employment, wherever they might be found, were wholly in written form.

10 According to the Claimant, the terms of the Defendant’s contract were embodied in a letter dated 14 March 2022 titled “Offer of Employment” (the “**Letter**”) and in the accompanying Appendices I and II expressly referred to at

page 5 of the Letter (collectively, the “**Appendices**”).²⁴ Appendix I is a document titled “Terms and Conditions of Employment”, and Appendix II is a document titled “Employee Handbook”. I will henceforth refer to each Appendix by its document title (e.g., “**Employee Handbook**”).

11 The Defendant does not dispute that the Letter, together with the Appendices, contains *some* of the terms of her employment.²⁵ In fact, she relies on Clause 7.2 of the Letter to argue that there was never any valid variation of her job scope and role as accountant.²⁶ This argument is relevant to her defence because it is the Defendant’s case that the placement of FDs did not fall within her contractual scope of duties at any point, and that there was never any valid variation of her contract to include the placement of FDs as an express term thereof.²⁷ The Defendant further argues that a document titled “Job Description” (the “**JD**”),²⁸ which had been sent to her by the Claimant’s Human Resources Department on 2 March 2022 via email (the “**2 March Email**”),²⁹ *also* formed part of her employment contract.³⁰ Moreover, the Defendant contends that her contractual duties as an accountant are *exclusively captured* in the JD.³¹

12 In response to the Defendant’s averments pertaining to the JD, the Claimant denies that the JD formed part of the Defendant’s employment

²⁴ SOC at [3]. See too 1BOD at 83 to 128.

²⁵ Defence at [3]. See too Defendant’s Opening Statement (“**DOS**”) at [22].

²⁶ Defendant’s Closing Submissions (“**DCS**”) at [13]. See too DOS at [11] to [12] and [21].

²⁷ DOS at [6]. See too DCS at [13].

²⁸ 1BOD at 81.

²⁹ 1BOD at 72 to 81.

³⁰ Defence at [7b].

³¹ Defence at [7b]. See too DOS at [22].

contract.³² The Claimant’s position is that the JD was merely a document provided to the Defendant to aid her preparation for her job interview with the Claimant.³³

13 I begin my analysis by finding, based on parties’ undisputed positions as summarised at [10] to [11] above, that the terms of the Defendant’s contract of employment with the Claimant are, *at minimum*, contained in the Letter and the Appendices. Briefly put, the contents of these documents evince the requisite elements of contractual formation, in the form of a clear offer (in the form of the Letter and its Appendices), acceptance (as evinced by the Defendant’s signatures on all pages of the Letter and under the “Acceptance of Employment” portion on page 5 of the same³⁴), consideration (in the form of salary and other benefits³⁵ extended to the Defendant in exchange for her time and service), and an intention to create legal relations (as demonstrated by the context of the formal employment relationship within which the terms in the Letter and the Appendices were accepted by the Defendant).

14 The only question left for me to answer is whether, *apart from the Letter and the Appendices*, the terms of the Defendant’s employment were *also* captured in the JD – that is, whether the JD formed part of the Defendant’s employment contract.

15 An appropriately-drafted entire agreement clause in the Letter might have shut the door to the Defendant’s argument that the JD’s contents formed part of the Defendant’s contract of employment. I say “might” because such a

³² Claimant’s Closing Submissions (“CCS”) at [13].

³³ *Ibid.*

³⁴ 1BOD at 87.

³⁵ See Clause 3 “Remuneration” on 1BOD at 84.

clause is ultimately still subject to the rigours of contractual construction and judicial scrutiny before it may be upheld (*Lee Chee Wei v Tan Hor Peow Victor and others and another appeal* [2007] 3 SLR(R) 537 at [35]). The inclusion of such a clause in the Letter, however, would certainly go a significant way towards supporting the Claimant's position that the JD did not form part of the Defendant's contract, simply because parties had objectively expressed their intention that it should not. As things stand, and as the Defendant points out,³⁶ there is no such clause contained in the Letter or its Appendices. Nor was there any argument made on behalf of the Claimant that such a clause ought to be implied.

16 Hence, the Defendant does not face any obstacles, in the form of express contractual terms, standing in the way of her pleaded position that the terms of her contract included the contents of the JD. Instead, the difficulties that beset the Defendant's case on Issue 1 are twofold.

17 First, the Defendant did not identify the conceptual basis on which her assertion that the JD formed part of her contract of employment rests. At no point in her closing submissions did the Defendant cite legal doctrine or authority to support her assertion that parties had intended for the contents of the JD to have contractual effect.³⁷ It must be remembered that facts are the building blocks of a case, but it is *legal argument* that gives them structure and coherence. Without such argument, the Court is left with mere materials. It is neither obliged nor positioned to divine the shape they are intended to take. The absence of supporting authority for the Defendant's position means that it is premised on nothing more than a bare assertion, and I accordingly reject this

³⁶ DCS at [4].

³⁷ DCS at [4] to [12].

argument. Having failed to persuade me that the JD formed part of her employment contract, the Defendant’s assertion that her contractual duties were *solely* to be found in the JD must necessarily fail. This reason alone is sufficient for me to dispose of the Defendant’s argument pertaining to the JD. Regardless, the evidential analysis at [18] to [22] which follows independently supports the same conclusion.

18 Second, as the party asserting the proposition that the JD formed part of the Defendant’s contract or that the parties intended for the JD to have contractual effect, the burden lies on the Defendant to adduce sufficient evidence to prove her position on a balance of probabilities (see Section 103 of the Evidence Act 1893 (“EA”)). She has failed to do so.

19 In my view, the objective evidence supports the *Claimant*’s position that the JD was not incorporated into the Defendant’s employment contract,³⁸ and that there is nothing before me that suggests that parties intended it to have contractual effect. The 2 March Email neither stated nor alluded to the JD forming part of the Defendant’s contract; in fact, it explicitly described the JD as being “for [the Defendant’s] reference” only.³⁹ The email dated 15 March 2022 sent to the Defendant by the Claimant containing documents “for [the Defendant’s] review and acceptance” did not include the JD.⁴⁰ The Letter and its Appendices do not refer to the JD. The Defendant also admitted that she did not, unlike with the Letter, sign the JD and send it back to the Claimant as part of her acceptance of the offer of employment.⁴¹ All this militates against a

³⁸ CCS at [12].

³⁹ 1BOD at 72.

⁴⁰ 1BOD at 130.

⁴¹ Transcript for Day 3, page 19, lines 7 to 10.

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finding of incorporation by express agreement (*Wartsila Singapore Pte Ltd v Lau Yew Choong and another suit* [2017] 5 SLR 268 (“*Wartsila*”) at [105]).

20 There could also not have been incorporation by a prior course of dealing because there is no evidence that the parties had any prior course of dealing before the Defendant was hired in March 2022 (see *Wartsila* at [105]).

21 Finally, the doctrine of incorporation by reasonable notice appears inapplicable to the present facts because there is no evidence to suggest that either party had, at any point prior to the Defendant’s acceptance of the Letter and its Appendices, given the other reasonable notice that the JD was to be incorporated into the terms of the Defendant’s employment (see *Wartsila* at [105]). More importantly, there is no evidence that parties intended for the JD to have contractual effect to begin with (see [19] above).

22 The cumulative effect of the above leads me to believe that the JD was, as the 2 March Email indicates, only meant as a reference document to facilitate the Defendant’s job interview. There is no basis in the evidence to suggest that parties objectively intended to elevate the contents of the JD to the level of legally-binding terms or to incorporate it into the Defendant’s employment contract. For this other reason, I reject the Defendant’s argument that parties intended for the Defendant’s job scope and duties to be exclusively contained in the JD.

23 I will henceforth refer to the Letter and its Appendices as the Defendant’s “**Employment Contract**”.

24 For completeness, since the argument based on an alternative finding that the JD formed part of the parties’ contract was dealt with by the Claimant

at trial and in its submissions⁴², I will make some observations on the same. I agree with the Claimant that, objectively interpreted, the second and sixth bullet points under the header “Duties and Responsibilities” clearly and adequately capture the duties of placing FDs and preparing bank reconciliation statements of the sort set out at [43] below. These two bullet points read as follows:

- (a) **Second Bullet Point:** *Responsible for inter-company billing, bank reconciliations and preparation of year-end financial statements.*
- (b) **Sixth Bullet Point:** *Prepare bank instructions, fund transfers and process online payments.*

25 The Second Bullet Point quite obviously encompasses the preparation of bank reconciliations of any sort. There is no express limitation as to the categories of bank statements referred to therein, and the Defendant herself recognised and accepted this in cross-examination.⁴³ Thus, had I found that the JD formed part of the parties’ contract, I would have found that the Second Bullet Point encompassed the Defendant’s duty to prepare the bank reconciliation documents referred to at [43] below.

26 The Sixth Bullet Point is framed in similarly broad terms as the Second Bullet Point. Specifically, the phrase “preparing bank instructions” would, in my view, squarely capture an important precursor to the placement of FDs. It is a matter of commonsense that the giving of instructions to the bank is a necessary antecedent to any placement of funds in an FD. Absent such instructions from the Claimant, there is no basis upon which a bank could or would proceed to do so. In any event, it is Ms Phon’s unchallenged evidence

⁴² CCS at [19] to [23].

⁴³ Transcript for Day 3, page 22, lines 23 to 26.

that the placing of FDs would require the Claimant to not only instruct the bank to do so but also to effect funds transfers to fund the FD account.⁴⁴

27 Thus, even on the Defendant’s own case, I would have found that the JD required the Defendant to place FDs and to prepare bank reconciliation statements of the sort referred to at [43] below (the “**Duties**”).

28 Having set out my conclusion in respect of the Defendant’s primary contention pertaining to the terms of her employment, I turn to consider the Claimant’s position. The burden rests on the Claimant to prove its pleaded case that the Duties fell within the Defendant’s scope of work. In this regard, I agree with the Defendant that the Employment Contract does not specify the scope of the Defendant’s duties at all.⁴⁵ It only holds the Defendant to certain standards in performing those duties – for example, performing them faithfully and diligently (see Clause 1 of the Letter). Thus, I must ascertain the evidential basis of the Claimant’s position that the Defendant had been assigned these Duties.

29 In my view, the following evidence is crucial to this analysis:

- (a) It is the Defendant’s own case that she had been instructed by the Claimant to take over the Duties with effect from March 2023, and that she had acceded to those instructions and proceeded to perform these Duties.⁴⁶ The Defendant says that she was asked by the Claimant⁴⁷ – specifically, her then-supervisor, Ms Ting Siew Yong⁴⁸ (“**Ms Ting**”)

⁴⁴ Transcript for Day 1, page 43, lines 1 to 10.

⁴⁵ DOS at [22].

⁴⁶ Defendant’s AEIC (“**DAEIC**”) at [41].

⁴⁷ Transcript for Day 1, page 55, lines 1 to 4.

⁴⁸ Transcript for Day 3, page 110, lines 13 to 22.

– to take on work previously under the charge of another colleague, one Ms Sarah, who had resigned from the Claimant sometime in March 2023.⁴⁹ The Defendant agreed that the work she inherited from Ms Sarah included the Duties.⁵⁰ The Defendant also agreed that she *did in fact* take over and subsequently carry out these Duties.⁵¹

(b) Corroborating this, Ms Phon, who joined the Claimant on 22 May 2023, already observed the Defendant to be carrying out the Duties.⁵² Ms Goh, who took over the Defendant’s responsibilities from 23 April 2024 after the latter tendered her resignation, testified that part of the responsibilities she had inherited included the Duties.⁵³

(c) The Defendant testified that she obeyed Ms Ting’s instructions to carry out the Duties because *had she refused*, she believed that she would have been in breach of Clause 6.1 of the Employee Handbook and thereby subject to, *inter alia*, dismissal.⁵⁴ For context, Clause 6.1 states that an employee of the Claimant shall not, *inter alia*, engage in acts including: “*wilful insubordination or disobeying his supervisor by refusing to carry out **lawful and reasonable instructions** (emphasis added)*”.⁵⁵

30 The evidence summarised above leads me to the following conclusions:

⁴⁹ Transcript for Day 1, page 47, lines 11 to 14. See too the DAEIC at [27].

⁵⁰ Transcript for Day 3, page 5, line 29, to page 7, line 13.

⁵¹ *Ibid.*

⁵² Ms Phon’s AEIC at [5]. See too Transcript for Day 1, page 36, lines 12 to 21.

⁵³ Ms Goh’s AEIC at [4].

⁵⁴ Transcript for Day 3, page 114, lines 4 to 14.

⁵⁵ 1BOD at 123.

(a) First, the Defendant, as an employee of the Claimant, was *contractually obliged* by Clause 6.1 of the Employee Handbook to obey lawful and reasonable instructions given to her by her supervisor. This appears to me to be a codification of the well-established common law principle that a duty on the part of the employee to obey the lawful orders of the employer is implied into every contract of employment (*Lister v Romford Ice and Cold Storage Co. Ltd.* [1957] AC 555 at 594, cited at [5.2] of Ravi Chandran, *Employment Law in Singapore*, 6th ed (Singapore: LexisNexis, 2019)).

(b) Second, the Defendant, as she accepts, *had* been given instructions by her supervisor, Ms Ting, to take over the Duties from Ms Sarah sometime in March 2023.

(c) Third, the Defendant *concedes* that Ms Ting’s instructions were *lawful and reasonable*. This is evident from her answer in re-examination, which I set out in full below⁵⁶:

4	Witness:	There’s 6.1, “Employee Conduct.” Affidavit, volume 1. 6.1,
5		“Employee Conduct.” Okay. There’s a few points, so I refer to
6		one of the point. The point number 5. So, it’s stated, “Wilful
7		insubordination or disobeying his supervisor by refusing to carry
8		out lawful and reasonable instructions.” So, by then my
9		supervisor already instructed me to take on to this role. So, if I
10		obey---disobey her, then at---based on page 360, “In the event
11		an employee is found to have committed any of the above, the
12		company will not hesitate to take extreme action,
13		included---including but not limited to, dismissal.” So, if I
14		disobey, then isn’t it I am at the risk---I might be losing my job?

⁵⁶ Transcript for Day 3, page 114, lines 4 to 14.

It bears noting that the Defendant did not file any submissions in reply, despite having been given the opportunity to do so, to challenge the Claimant's argument premised on this point.⁵⁷

(d) Fourth, it follows that the Defendant was therefore *contractually obliged* to follow Ms Ting's lawful and reasonable instructions by performing the Duties.⁵⁸

31 In sum, the Defendant's contractual duties included carrying out the lawful and reasonable instructions given by Ms Ting to take over the Duties from Ms Sarah. By virtue of those instructions, Ms Sarah's Duties became the Defendant's own duties. Accordingly, there is no basis for the Defendant to claim that the Duties – namely, the placing of FDs, as well as the preparation and submission of bank reconciliation statements and their accompanying supporting documents – did not form part of her contractual duties. Nor is there any basis for the Defendant's assertion, which I have earlier rejected on other grounds, for her to claim that her contractual duties were exclusively confined to what was stated in the JD.⁵⁹

32 For the above reasons, the Defendant's argument premised on contractual variation (or lack thereof) is moot. Her obligation to carry out the Duties is not premised on a variation of the express terms of the Employment Contract but rather on an *application* of those terms – specifically, Clause 6.1 of the Employee Handbook.

⁵⁷ CCS at [17].

⁵⁸ *Ibid.*

⁵⁹ CCS at [18].

Issue 2: The Defendant breached the terms of her Employment Contract in failing to place the Sum in an FD.

33 It is an undisputed fact that the Sum was not placed in an FD from December 2023 to 30 May 2024.⁶⁰ The Defendant conceded under cross-examination that she did not place the Sum in an FD.⁶¹ It is also Ms Goh's unchallenged evidence that the Claimant only came to place the Sum in an FD with UBP on 31 May 2024, after it was discovered that the Defendant had not done so.⁶²

34 Having established the above, I turn to consider whether the Defendant breached the terms of her Employment Contract – specifically, Clause 1 of the Letter and/or Clause 6.1 of the Employee Handbook – in failing to place the Sum in an FD.⁶³ I note that the Claimant has also pleaded a breach of Clause 4.1 of the Letter.⁶⁴ However, given the absence of any argument based on Clause 4.1 in the Claimant's submissions, I decline to make any finding in respect of the same.

35 In my view, the Defendant breached both Clause 1 of the Letter and Clause 6.1 of the Employee Handbook by failing to place the Sum in an FD.

36 I start with Clause 1 of the Letter. Clause 1 reads as follows:

During your employment, you shall faithfully and diligently perform all duties that you are responsible for. In addition, you must comply with applicable policies and guidelines of the Company contained in the Appendices.

⁶⁰ SOC at [8].

⁶¹ Transcript for Day 3, page 30, lines 23 to 26.

⁶² Ms Goh's AEIC at [9e].

⁶³ SOC at [4] to [5]. See too CCS at [93].

⁶⁴ SOC at [13b].

[emphasis added]

37 Clause 6.1 of the Employee Handbook reads as follows:

An employee shall not pursue or engage in any act **which may be detrimental to the Company** or the Group, **such as, but not limited to:**

- **Negligence** in the performance of duties; ...
- Committing theft, fraud or dishonesty in connection with any property belonging to the Company; ...

[emphasis added]

38 Neither party suggested that I should accord anything other than the plain and ordinary meanings to the key words in bold used in the two clauses above, and that is the approach I adopt. On their plain and ordinary meanings:

- (a) “Faithfully” means acting in a loyal manner.⁶⁵
- (b) “Diligently” means acting in a way that is careful and effortful.⁶⁶
- (c) “Negligence” means doing something whilst failing to give sufficient care or attention to the matter at hand.⁶⁷

39 Applying these meanings to the present facts, I agree with the Claimant⁶⁸ that the Defendant was at least *negligent*, in the sense of performing her duties without sufficient care or attention, in failing to place the Sum in an FD. The Defendant was explicitly informed of her Duties – which included placing FDs – via Ms Ting’s instructions in March 2023. Her failure to place the Sum in an FD despite this knowledge evinces a lack of the care, diligence, and effort

⁶⁵ <https://dictionary.cambridge.org/dictionary/english/faithfully> (accessed on 3 July 2026).

⁶⁶ <https://dictionary.cambridge.org/dictionary/english/diligently> (accessed on 3 July 2026).

⁶⁷ <https://dictionary.cambridge.org/dictionary/english/negligence> (accessed on 3 July 2026).

⁶⁸ SOC at [15c].

required by the terms of her Employment Contract. In fact, the only alternative explanation for the Defendant's failure to do so in light of this knowledge is that she *deliberately chose* not to place the Sum in an FD. This alternative explanation is far more detrimental to her than a finding of careless oversight, and in any event is not the pleaded basis of the Claimant's case. From the above, it follows that the Defendant also failed to discharge her contractual duties with the necessary *diligence*.

40 Furthermore, the Defendant's carelessness and lack of attention in the performance of her duties caused tangible detriment to the Claimant. As the Defendant conceded under cross-examination, a failure to place an FD when she ought to have done so was detrimental to the Claimant as the latter would thereby be deprived of the interest it would otherwise have earned.⁶⁹ Depending on the quantum of capital involved, the interest foregone could amount to a substantial sum.

41 The inescapable conclusion is that the Defendant, by her failure to place the Sum in an FD, breached Clause 1 of the Letter and Clause 6.1 of the Employee Handbook.

Issue 3: The Defendant prepared and submitted the Documents, which contained false representations of fact, to the Claimant.

(A) The Defendant prepared and submitted the FD summaries for January 2024 to the Claimant.

42 My conclusion in respect of Issue 2 is sufficient to give judgment in favour of the Claimant on the claim. However, given that parties dedicated the

⁶⁹ Transcript for Day 3, page 13, line 30, to page 14, line 15.

majority of the trial and their submissions to dealing with Issues 3 to 5, I will proceed to deal with them substantively.

43 For clarity, I set out the various categories of the Documents in issue in this case. Based on the Claimant's pleadings, the Documents comprise:

(a) **For January 2024:**

(i) An FD bank reconciliation statement and an FD summary;⁷⁰ and

(ii) The Current Account bank reconciliation statement⁷¹, supported by the 8950 Statement⁷².

(b) **For February 2024:**

(i) An FD bank reconciliation statement and an FD summary;⁷³ and

(ii) The Current Account bank reconciliation statement.⁷⁴

(c) **For March 2024:**

⁷⁰ SOC at [9a]. See 2BOD at 18 to 19 (for the FD bank reconciliation statement), 1BOD at 240 to 241 (for the FD summary as at 5 January 2024), and 2BOD at 20 to 21 (for the FD summary as at 31 January 2024).

⁷¹ SOC at [9b]. See 2BOD at 29 (for the Current Account bank reconciliation statement) and 2BOD at 42 (for the SGD information), and 2BOD at 167 (for the amended Current Account bank reconciliation statement) and 2BOD at 180 (for the amended SGD information).

⁷² 2BOD at 193.

⁷³ SOC at [9c].

⁷⁴ SOC at [9d].

- (i) An FD bank reconciliation statement and FD summaries for February 2024 and March 2024;⁷⁵ and
- (ii) The Current Account bank reconciliation statement.⁷⁶

44 As stated at [6(c)] above, the Defendant accepts that she submitted the above-stated Documents to Ms Phon in the course of her employment. The sole remaining factual issue is therefore whether the Defendant had *also* prepared the Documents. It is worth noting at this juncture that the Claimant's allegation in respect of the 8950 Statement differs from its allegation in respect of the remaining Documents. As regards the former, the Claimant alleges that the Defendant falsified portions of the 8950 Statement so as to give the false impression that the Sum had been transferred out of the Current Account. As regards the latter, the allegation is not one of alteration but rather of inputting incorrect information into accounting documents, also to give the false impression that the Sum had been placed in an FD. Because of this, and also because parties have themselves addressed the question of whether the Defendant falsified the 8950 Statement as a discrete issue in their submissions⁷⁷, I will similarly address that question separately under Issue 4 below. For the purposes of Issue 3, I will refer to the Documents, excluding the 8950 Statement, as the “**Remaining Documents**”.

45 Before determining whether the Defendant prepared the Remaining Documents, I must first address the question of authenticity. On Day 1 of trial, parties tendered, *inter alia*, the 2BOD. As at 3 February 2026 (i.e., Day 1 of trial), the Defendant disputed the authenticity of all documents contained in the

⁷⁵ SOC at [9e].

⁷⁶ SOC at [9f].

⁷⁷ CCS under Issue IIIc. See too DCS under header C.

2BOD save for the document at s/n 41 of the 2BOD.⁷⁸ The first tranche of trial ended on 4 February 2026. The Defendant's position regarding authenticity did not change at that point. Subsequently, the matter was fixed for two further days of trial on 19 and 20 March 2026.

46 On 11 March 2026, Claimant's counsel wrote to inform me that the Defendant, having inspected all the documents contained in the 2BOD on 23 February 2026 (save for s/n 59 and 60 of the same), was withdrawing her objections to authenticity in respect of all documents in the 2BOD save for those at s/n 59 to 61. On 19 March 2026, Defendant's counsel confirmed on the record that the Defendant was no longer disputing the authenticity of the documents at s/n 35 to 40, 52 to 58, and 62 to 67 of the 2BOD.⁷⁹

47 Thus, at the close of trial, the Defendant only disputed the authenticity of the documents listed at s/n 59 to 61 of the 2BOD. These documents are:

(a) **s/n 59** – An HSBC bank account statement for the Claimant's Current Account for January 2024 showing an account balance of S\$8,534,616.66 as at 31 January 2024 (the "**8.5m Statement**"). I deal with the issues of the authenticity and admissibility of this Statement at [81] to [84] below.

(b) **s/n 60** – An audio recording of a telephone conversation between Mr Derek Goh and the Defendant at around 5.11 pm on 19 July 2024.

(c) **s/n 61** – An email from Mr Tan Kiat Pheng to Mr Derek Goh dated 10 November 2025, with the accompanying email chain.

⁷⁸ Transcript for Day 1, page 17, lines 13 to 20.

⁷⁹ Transcript for Day 3, page 1, lines 31 to 32.

48 For the avoidance of doubt, I did not rely on the documents listed at s/n 60 to 61 of the 2BOD in arriving at my decision. I accordingly need not and do not make any ruling on their authenticity and admissibility.

49 The above discussion is relevant because the Defendant no longer contests the authenticity or admissibility of the Documents, and I proceed on that basis; i.e., that the Documents are admitted into evidence. Furthermore, although the Claimant pleaded that the Defendant had made false representations in the Remaining Documents spanning January 2024 to March 2024, its submissions only focused on the documents submitted in January 2024.⁸⁰ Because of this, my findings under Issue 3 will only pertain to the Remaining Documents submitted in January 2024 (see [43(a)] above).

50 On 5 January 2024, the Defendant sent an email bearing the subject header “*SLC – Cash and Investment Summary as at 5 January 2024*” (the “**5 January Email**”) to the Claimant’s Chairman and Chief Executive Officer,⁸¹ with Ms Phon in copy.⁸² The Defendant accepts that she sent this 5 January Email and also typed the first paragraph in the email body.⁸³ That paragraph reads as follows⁸⁴:

Dear Chairman and Heng,

Please find a snapshot of our cash and investment summary as at 5 January 2024 below. PDF version is also attached for easy reference.

[emphasis added]

⁸⁰ CCS at [26] to [56].

⁸¹ DAEIC at [28].

⁸² 1BOD at 235 to 237.

⁸³ Transcript for Day 3, page 31, lines 10 to 13; see too Transcript for Day 3, page 31, lines 15 to 19.

⁸⁴ 1BOD at 235.

51 Attached to that 5 January Email was a single PDF document with the file name “*SLC Cash & Investments (5 January 2024) – Detailed.pdf*” (the “**Attachment**”).⁸⁵ One of the components of the Attachment found at pages 240 to 241 of the 1BOD is the FD summary (also referred to as the “Financing Facilities Summary”) as at 5 January 2024 (the “**5 January Summary**”). The Defendant does not dispute having appended the Attachment to the 5 January Email; that is in fact the only reasonable conclusion from the underlined portion of the extract above.

52 A similar FD summary recording transactions as at 31 January 2024 (the “**31 January Summary**”) can be found at pages 20 to 21 of 2BOD. The Defendant accepts that she attached the 31 January Summary to the FD bank reconciliation statement for January 2024⁸⁶ and saved these documents onto the Claimant’s SharePoint folder.⁸⁷ I also find, on the basis of the Defendant’s own admission, that she submitted these documents (at pages 18 to 21 of the 2BOD) to Ms Phon.⁸⁸

53 The critical portion of both the 5 January and the 31 January Summaries is a single line item pertaining to some of the Claimant’s funds. That line item is almost identical across both Summaries (collectively, the “**Line Items**”; singularly, the “**Line Item**”), and I reproduce them below:

5 January Summary:											
HSBC SG	Stamford Land Management	02-Jan-2024	03-Jun-2024	153	3.42%	\$	8,525,667	\$	2,397	\$	119,826
										\$	122,223
										\$	8,647,890
											0.084%

31 January Summary:											
HSBC SG	Stamford Land Management	02-Jan-2024	03-Jun-2024	153	3.42%	\$	8,525,667	\$		\$	122,223
										\$	8,647,890
											0.101%

⁸⁵ 1BOD at 238 to 243.

⁸⁶ 2BOD at 18 to 19.

⁸⁷ Transcript for Day 3, page 49, lines 14 to 21.

⁸⁸ Transcript for Day 3, page 50, lines 7 to 11.

54 The Claimant’s case is that the Defendant was the one who input the Line Items in both the 5 and 31 January Summaries.⁸⁹ When this was put to her at trial, the Defendant’s credibility broke down. She initially denied being the one who input the Line Item in the 5 January Summary, but within seconds qualified this by saying she could not actually remember whether she had done so.⁹⁰ I am unable to accept either position. The initial denial is undermined by the Defendant’s own retreat from it – had she been certain that she was not responsible for inputting the Line Item, there would have been no reason for her to qualify her answer. As for her revised position that she could not recall, the Defendant refused to accept its logical implication: that it was at least *possible* that she had been the one to input the Line Item. When pressed on this, she insisted that she still “could not have done it”.⁹¹ In my view, this response is difficult to reconcile with a genuine inability to recall.

55 The Defendant’s credibility is further undermined by her attempt at trial to walk back from what I regard as a clear admission in her Affidavit of Evidence-in-Chief (“**AEIC**”) to inputting the Line Item in the 5 January Summary. At [35] of her AEIC, she affirmed as follows (the “**Extract**”):

35. At the material time of updating the Financing Facility Summary, I mistakenly thought that I had made the rollover placement with HSBC. [...]

56 Read in the context of [34] of her AEIC, the “rollover placement” the Defendant was referring to in the Extract was the investing of the Sum in a HSBC FD account. Although the Defendant did not identify which specific “Financing Facility Summary” she was referring to in [35] of her AEIC, I have

⁸⁹ Transcript for Day 3, page 33, lines 6 to 7; see too Transcript for Day 3, page 51, lines 17 to 22.

⁹⁰ Transcript for Day 3, page 33, lines 6 to 18.

⁹¹ Transcript for Day 3, page 33, lines 15 to 24.

little doubt that she meant the 5 January Summary. This is because she specifically referred to the 5 January Email *and* the 5 January Summary at [38] of her AEIC, and identified the Line Item within that Summary. No other “Financing Facility Summary” is referred to anywhere else in her AEIC.

57 What the Extract therefore conveys is as follows: when the Defendant was updating the 5 January Summary, she mistakenly believed she had already placed the Sum in an FD, and *that* was why she input the Line Item as described at [52] above. Otherwise, there would be no reason to mention her “mistaken belief” in the context of updating the 5 January Summary. As Claimant’s counsel put to the Defendant,⁹² the only coherent reading of the Extract is that its first half constitutes an admission to inputting the Line Item, with the second half offering an explanation of her state of mind at the point she did so. I agree with this interpretation of the Extract. If the Defendant genuinely did not recall inputting the Line Item into the 5 January Summary, or had not done so at all, she ought to have said so plainly in her AEIC – especially given her awareness that the Claimant was accusing her of making false representations in the January 2024 FD summaries. But the Defendant did not do so.

58 Any position the Defendant now takes suggesting that someone else may have input the Line Item in the 5 January Summary would also render the Extract incoherent. The phrase “at the material time of updating the [5 January Summary]” presupposes that the Defendant knew *who* had done the updating and *when*. Yet she offered no information – whether in her AEIC, on the stand, or in relation to either the 5 January or 31 January Summaries – as to who this other person might have been.

⁹² Transcript for Day 3, page 39, lines 11 to 26.

59 Taking the reasoning at [55] to [58] above together with the fact that the Defendant never alleged that the Extract was inaccurate, the only reasonable inference is that the Extract constitutes her admission to inputting the Line Item into the 5 January Summary. The Defendant’s change of position at trial is weakened by her vacillating testimony on the stand (see [54] above). I therefore find that it was the Defendant who input the Line Item in the 5 January Summary.

60 To compound matters, the Defendant’s position at trial was also inconsistent with her pre-trial conduct. She did not raise her supposed inability to recall, or her denial to having input, the Line Items in both January Summaries in her replies⁹³ to the Claimant’s two letters of demand (“**LODs**”) dated 18 June 2024 and 2 July 2024⁹⁴, her Defence, or her AEIC. This is particularly striking given that the 18 June 2024 LOD reproduced the Line Item, almost as it appears at [53] above, and accused the Defendant of making false statements in inputting it.⁹⁵ The Claimant’s SOC similarly accused the Defendant of making negligent and/or fraudulent misrepresentations in the FD summaries for, *inter alia*, January 2024.⁹⁶ For such a critical component of the defence to surface for the first time at trial is unconvincing to say the least. I therefore accept the Claimant’s submission that the Defendant’s denials and claims of inability to recall in this regard are afterthoughts and should not be believed.⁹⁷

⁹³ 1BOD at 317 to 318 and 320.

⁹⁴ 1BOD at 298 to 299 and 301.

⁹⁵ 1BOD at 298, at [2] to [3].

⁹⁶ SOC at [9a] and [12].

⁹⁷ CCS at [43] to [54].

61 For these additional reasons, I also find that the Defendant input the Line Item in the 31 January Summary.

(B) The Defendant prepared and submitted the FD bank reconciliation statement and Current Account bank reconciliation statement for January 2024 to the Claimant.

62 Based on the documentary evidence adduced by the Claimant and the Defendant's admissions made on the stand, I find that the Defendant not only prepared the FD bank reconciliation statement ("**Jan 2024 FD BR Statement**") for January 2024 and the various versions of the Current Account bank reconciliation statements for January 2024, but also sent them to Ms Phon. I will henceforth collectively refer to these documents as the "**Jan 2024 BR Statements**".

63 First, the Defendant admits that she prepared the Jan 2024 FD BR Statement and compiled it together with the 31 January Summary.⁹⁸ The Defendant also admits that she prepared the first version of the Current Account bank reconciliation statement for January 2024 (the "**First Jan 2024 CA BR Statement**"), which included the sheet containing information denominated in Singapore dollars at page 42 of the 2BOD (the "**First SGD CA BR Statement**").⁹⁹ A key piece of information in the First SGD CA BR Statement is a line item pertaining to the balance in the Claimant's Current Account as per the bank statements. That line item shows that the balance in the Current Account was \$9,070 as at the date of the First SGD CA BR Statement, and is appended below and highlighted in yellow:

⁹⁸ Transcript for Day 3, page 49, lines 10 to 18.

⁹⁹ Transcript for Day 3, page 59, line 19, to page 61, line 25.

ANZ SG - S\$ Current Account [REDACTED] -001	62,292.15
HSBC SG -S\$ Current Account [REDACTED] -001	9,070.00
OCBC Singapore - S\$ Current Account [REDACTED] -001	45,168.77

64 Second, it is the Defendant’s case that she sent the “bank reconciliations” for January 2024 to Ms Phon for her review and approval.¹⁰⁰ More specifically, the evidence shows, and the Defendant accepts, that she sent the Jan 2024 BR Statements to Ms Phon by way of embedded hyperlinks to these files, which were stored in a SharePoint folder, via an email sent on 18 March 2024 at 5:22pm (the “**18 March Email**”).¹⁰¹

65 Following the 18 March Email, Ms Phon responded to the specific hyperlink resolving to the Jan 2024 BR Statements with a comment in her email of 20 March 2024 at 12:39pm¹⁰²:

missing HSBC bank stmt, ANZ, OCBC & UOB bank stmt don’t tie (sic)

66 The Defendant understood the phrase “missing HSBC bank stmt” in Ms Phon’s comment to mean that there was no HSBC bank statement supporting the balance of \$9,070 reflected in the First SGD CA BR Statement (see [63] above).¹⁰³

67 Pursuant to Ms Phon’s comment, the Defendant re-sent Ms Phon the hyperlink to the First Jan 2024 CA BR Statement and the First SGD CA BR Statement reflecting the same figure of \$9,070 for the balance in the Current

¹⁰⁰ Defence at [9a] to [9d].

¹⁰¹ 2BOD at 56 to 58 (see in particular page 58); see too Transcript for Day 3, page 59, lines 5 to 15.

¹⁰² 2BOD at 162 to 165 (see in particular page 165).

¹⁰³ Transcript for Day 3, page 62, line 30, to page 63, line 7. See too Ms Phon’s AEIC at [19].

Account on 26 March 2024 at 10:20am (the “**26 March Email**”).¹⁰⁴ On this occasion, the Defendant *also* attached the 8950 Statement found at page 193 of the 2BOD to the First SGD CA BR Statement in the SharePoint folder.¹⁰⁵ However, the 8950 Statement reflected the Current Account’s purported balance as \$8,950 and *not* \$9,070.

68 Thus, on 1 April 2024 at 3:45pm, Ms Phon sent another email to the Defendant with the comment “the following in yellow still don’t tie (*sic*)”. Below that comment, Ms Phon appended the following table¹⁰⁶:

Balance As Per Bank Statement	
ANZ Hong Kong - S\$ Current Account # [REDACTED] 8091	15,966.56
ANZ SG - S\$ Current Account [REDACTED] 0001	82,292.15
HSBC SG - S\$ Current Account [REDACTED] -001	9,070.00
OCBC Singapore - S\$ Current Account [REDACTED] -001	45,168.77
UOB SG - S\$ Payroll Account # [REDACTED] 8	213,091.91
UOB SG - S\$ Current Account [REDACTED] -7	356,711.28
	722,300.67
Prepared By : Aniza	

69 The Defendant understood this comment to mean that the balance in the Current Account as reflected on the First SGD CA BR Statement still did not tally with the balance purportedly shown in the 8950 Statement.¹⁰⁷ To address this comment, the Defendant amended the figure of “9,070” recorded as the balance for the Current Account as per the bank statements in the First SGD CA

¹⁰⁴ 2BOD at 195 to 199. See too Transcript for Day 3, page 65, lines 6 to 12.

¹⁰⁵ Transcript for Day 3, page 65, line 20, to page 66, line 1.

¹⁰⁶ 2BOD at 237.

¹⁰⁷ Transcript for Day 3, page 87, lines 5 to 11. See too Ms Phon’s AEIC at [22].

BR Statement to “8,950”.¹⁰⁸ That amended version of the First SGD CA BR Statement is found at page 64 of the 2BOD, and will henceforth be referred to as the “**Second SGD CA BR Statement**”.¹⁰⁹ The Current Account’s balance in the Second SGD CA BR Statement now matched the purported balance reflected in the 8950 Statement.

70 On 2 April 2024 at 3:33pm, the Defendant informed Ms Phon of the amendments she had made to the Jan 2024 CA BR Statement by sending her the SharePoint hyperlink to, *inter alia*, the Second SGD CA BR Statement, and responding “Amended” to Ms Phon’s comment of 1 April 2024 (the “**2 April Email**”).¹¹⁰ Ms Phon, being satisfied that the Jan 2024 CA BR Statement was in order, thereupon signed off on the same.¹¹¹

71 In sum, it is essentially undisputed that the Defendant prepared the Jan 2024 FD BR Statement, the First Jan 2024 CA BR Statement, the First SGD CA BR Statement, and the Second SGD CA BR Statement and transmitted them to Ms Phon via hyperlinks to the SharePoint folder in which they were stored.

Issue 4: The Defendant falsified and submitted the 8950 Statement to the Claimant.

72 I proceed to consider one of the most contested issues at trial – whether the Defendant falsified the 8950 Statement she had submitted to Ms Phon.

73 According to the Claimant, the Defendant falsified the 8950 Statement by inputting a false account balance of “8,950” into the Statement in place of

¹⁰⁸ Transcript for Day 3, page 87, lines 12 to 17.

¹⁰⁹ Ms Phon’s AEIC at [25].

¹¹⁰ 2BOD at 229 to 230.

¹¹¹ Ms Phon’s AEIC at [26].

the true account balance as at 31 January 2024, which was the sum of S\$8,534,616.66¹¹². In doing so, the Defendant intended to cover up the fact that she had failed to place the Sum in an FD.¹¹³

74 The pleaded defence to this allegation was a bare denial.¹¹⁴ That bare denial was repeated in the Defendant's AEIC and her closing submissions.¹¹⁵ Despite admitting at trial that she was the one who had attached the 8950 Statement to the First SGD CA BR Statement in the SharePoint folder, and thereafter sent the link to these documents to Ms Phon via the 26 March Email (see [67] above), the Defendant provided no details in her AEIC as to where or how she obtained the said 8950 Statement.

75 A bank statement comprises multiple parts, including, but not limited to, the bank's letterhead, the account number it relates to and other identifying details of the said account, the date range applicable to the data contained in the statement, and the details of fund movements into and out of the account in question. I therefore begin by ascertaining which *parts* of the 8950 Statement the Claimant alleges have been falsified by the Defendant. Based on the Claimant's pleadings and the questions put to the Defendant at trial, the Claimant's case is that the account balance of \$8,950 reflected at various parts of the 8950 Statement had been falsified. These parts comprise:

- (a) The four fields on the top right corner of the 8950 Statement – being the fields for “Closing ledger balance brought forward”, “Closing available balance brought forward”, “Current ledger balance”, and

¹¹² SOC at [12d].

¹¹³ *Ibid.*

¹¹⁴ Defence at [22] and [23].

¹¹⁵ DAEIC at [12] and [45]. See too DCS at [24].

“Current available balance” in which the figure “8,950.00” appear;¹¹⁶
and

(b) The figure “8,950” which appears in the “Balance” field in the middle of the page,¹¹⁷

which I will collectively refer to as the “**Relevant Portions**”.

76 Having ascertained this, the next question is whether the Defendant was responsible for sending the 8950 Statement to the Claimant. The answer is yes, as established by her own admissions referred to at [67] and [74] above.

77 The natural follow-up question is where the Defendant obtained the 8950 Statement from.

(a) The Claimant’s case is that the 8950 Statement did not come from and was not generated by HSBC’s online banking portal (the “**HSBC Portal**”) for two main reasons. First, the 8.5m Statement – or the “genuine bank statement”,¹¹⁸ as the Claimant calls it – that Ms Goh downloaded from the HSBC Portal for the exact same date range and for the same Current Account as reflected in the 8950 Statement showed a completely different account balance of S\$8,534,616.66 as at 31 January 2024.¹¹⁹ Second, given that the Sum was not placed in any FD at the material time, it would have remained inside the Current Account;¹²⁰

¹¹⁶ Transcript for Day 3, page 82, lines 12 to 32.

¹¹⁷ Transcript for Day 3, page 82, lines 3 to 11.

¹¹⁸ 2BOD at 316.

¹¹⁹ SOC at [12d].

¹²⁰ Transcript for Day 3, page 58, lines 9 to 11.

thus, the account balance as at 31 January 2024 would have been significantly higher than \$8,950.

(b) The Defendant neither pleaded nor proved the origin of the 8950 Statement. Under cross-examination, the Defendant claimed, for the first time, that she had found this 8950 Statement inside the Claimant's SharePoint folder on 26 March 2024.¹²¹ However, the Defendant did not go so far as to claim that she had personally downloaded the 8950 Statement from the HSBC Portal; her final position at trial was that she "couldn't recall" whether it was her or someone else who had supposedly downloaded it from the said Portal.¹²²

78 In my judgment, the Claimant has proven, on a balance of probabilities, that the Defendant *herself* was the source of the 8950 Statement. In other words, that the Defendant was the one who falsified the Relevant Portions. I explain.

79 First, I find that the Relevant Portions are false on three grounds.

80 The first ground is as follows. It is *neither party's* case that the Sum had been transferred out of the Current Account for any purpose between December 2023 to 30 May 2024. Therefore, the Sum – having never been placed in an FD over that same period – would have remained in the Current Account during that time. Therefore, I have no reason to doubt, and I accordingly find, that the account balance in the Current Account from December 2023 to 30 May 2024 should have been *at least* \$8,525,666.66 and not \$8,950 or \$9,070. Accordingly, the figure of "8,950" in the Relevant Portions is objectively wrong.

¹²¹ Transcript for Day 3, page 68, line 27, to page 69, line 15; see too Transcript for Day 3, page 72, lines 21 to 29.

¹²² Transcript for Day 3, page 69, lines 19 to 23.

81 The second ground pertains to the authenticity of the 8.5m Statement and the accuracy of the account balance in the Current Account as at 31 January 2024. I am satisfied that the 8.5m Statement, adduced and relied on by the Claimant as the genuine bank statement for the Current Account over the period 1 to 31 January 2024, was an authentic document. This means that the 8.5m Statement was in fact what it purported to be (*CIMB Bank Bhd v World Fuel Services (Singapore) Pte Ltd and another appeal* [2021] 1 SLR 1217 (“**CIMB Bank**”) at [50]): a bank statement for the Current Account for the period 1 to 31 January 2024 generated by HSBC on 19 July 2024¹²³. Although the Defendant disputed the authenticity of the 8.5m Statement up till the close of trial (see [47(a)] above), counsel for the Defendant did not put to Ms Goh that the 8.5m Statement was not an authentic document. Equally importantly, the Defendant did not advance any argument pertaining to the inauthenticity of the 8.5m Statement in closing submissions *despite specifically addressing the allegation that the Defendant had falsified the 8950 Statement at [24] to [32] of the same*. Having failed to do so, I take the Defendant to have abandoned her challenge to the authenticity of the 8.5m Statement.

82 That said, even if the Defendant maintained her challenge to the authenticity of the 8.5m Statement, I would still have found it to be an authentic document. The Claimant called the maker of the 8.5m Statement, Ms Goh, who testified that she had accessed the HSBC Portal on or around 19 July 2024 and downloaded the 8.5m Statement for the Current Account for the month of January 2024.¹²⁴

¹²³ See bottom left corner of 2BOD at 316.

¹²⁴ Ms Goh’s AEIC at [20].

(a) Under cross-examination, Ms Goh was able to detail the steps she took to do so. First, by logging into the Claimant's online banking account on the HSBC Portal using a userID and password; second, by clicking on the Current Account's account number; third, by inputting her desired date range – in this case, from 1 to 31 January 2024 – to obtain transaction data for the required period; and fourth, by downloading the said Statement.¹²⁵ This is the strongest evidence available to the Claimant to prove the authenticity of the 8.5m Statement (see *CIMB Bank* at [57]), and the Claimant has availed itself of the same.

(b) At no point was it put to Ms Goh that she had, for example, not actually carried out any of the four steps she elaborated on above, or that she had fabricated the 8.5m Statement. In essence, there was no challenge to Ms Goh's testimony that she was the maker of the 8.5m Statement and that she created the said document in the manner she described. I therefore accept her evidence as true.

(c) Finally, the Claimant's omission to call an HSBC representative to testify to the authenticity of the 8.5m Statement does not impede my finding that it is authentic.¹²⁶ Whilst the credibility of an HSBC representative called for this purpose would be far more difficult for the Defendant to attack given that HSBC is not a party to this dispute, the fact that Ms Goh is a current employee of the Claimant, without more, does not render her unreliable. Any question of her credibility was a matter to be raised and proved by the Defendant, which she failed to do.

¹²⁵ Transcript for Day 1, page 125, line 8, to page 126, line 3.

¹²⁶ DCS at [26].

83 Having found the 8.5m Statement to be an authentic document, the precondition to its admissibility is fulfilled (*Super Group Ltd v Mysore Nagaraja Kartik* [2018] SGHC 192 (“***Super Group*”**) at [56]). The next question is whether it is *admissible*. Admissibility is a question of relevancy, and the 8.5m Statement must be shown to be relevant under one or more provisions in the EA (see *Super Group* at [89]). As I have not been fully addressed on this issue of admissibility – despite the Defendant’s presumable objections to the same – I will only deal with this issue briefly. There are, in my view, several EA provisions that render the contents of the 8.5m Statement relevant and therefore admissible. The most obvious is s 8 EA, which makes facts showing or constituting a motive, preparation, or subsequent conduct in relation to a fact in issue or relevant fact themselves relevant. In particular, s 8(2) EA makes relevant the conduct of any party to a suit in reference to that suit, or to any fact in issue or relevant fact therein, where such conduct influences or *is influenced by any fact in issue or relevant fact*, whether occurring before or after that fact.

84 Here, the fact in issue is that the Defendant had breached the Employment Contract by failing to place the Sum in an FD despite knowing that it was her contractual duty to do so (see [29] to [30] above). The allegation is that the Defendant falsified the Relevant Portions of the 8950 Statement to conceal that breach. The falsification – as evinced by the 8.5m Statement – constitutes the subsequent conduct contemplated by s 8(2) EA. That conduct was influenced by the Defendant’s breach and her knowledge of that breach. Accordingly, the fact of falsification, evidenced by the 8.5m Statement, constitutes a relevant fact and is therefore admissible under s 5 EA.

85 The third and final consideration relating to the 8.5m Statement is a question of the weight to be attached to it (see *Super Group* at [52]). Curiously, the Defendant did not seriously challenge the accuracy of its contents at any

point during the proceedings. For instance, it was not put to Ms Goh that the balance in the Current Account at the end of January 2024, as reflected in the 8.5m Statement, was incorrect. Indeed, for the same reasons set out at [80] above, it is clear on a balance of probabilities that the account balance of \$8,534,616.66 shown in the 8.5m Statement was correct. That balance exceeds the value of the Sum (\$8,525,666.66), which is consistent with the reasoning at [80].

86 To summarise this portion of the analysis, I find that the 8.5m Statement is an authentic document generated by Ms Goh on 19 July 2024, and that it accurately reflects the account balance for the Current Account as at 31 January 2024. The Current Account cannot have two different bank balances as at that date. It follows that any document reflecting a different balance for the same account as of the same date is demonstrably incorrect. This is therefore the second ground on which I find the objective falsity of the Relevant Portions of the 8950 Statement to be proven on a balance of probabilities.

87 That the Relevant Portions are *incorrect* does not, without more, mean that they are *false*. The former is purely an objective description of the accuracy of the information in question, whilst the latter connotes deliberateness in the creation of that incorrect information. For example, if it were proven that the Relevant Portions arose from a technical error not involving any human intervention, they would be merely incorrect and not false. This was precisely what the Defendant sought to suggest at trial, raising for the first time the possibility that an “error in the HSBC records at that time in March 2024” had given rise to the discrepancies in the Relevant Portions of the 8950 Statement.¹²⁷ Counsel repeated this suggestion in closing submissions notwithstanding that

¹²⁷ Transcript for Day 1, page 88, lines 17 to 20.

an objection to it had been taken and sustained when it was put to the Claimant's witnesses.¹²⁸

88 I have no difficulty rejecting this surprising suggestion. It was not pleaded in the Defence, not raised in the DAEIC, and is wholly unsupported by the evidence.¹²⁹ If the Defendant wished to rely on an error in HSBC's banking records, she ought to have pleaded this material fact *and* adduced supporting evidence of this through a HSBC representative together with, for example, error logs or incident reports. Absent such evidence, this suggestion amounts to nothing more than an unpleaded speculation. Accordingly, there is no evidence standing in the way of a finding that the Relevant Portions were *false* rather than merely incorrect.

89 To the contrary, there is, in my view, positive evidence showing that the Relevant Portions in the 8950 Statement were the product of human intervention.¹³⁰ This brings me to the third ground of my analysis. For ease of reference, I tabulate the two aspects of the Relevant Portions which the Claimant relies on to prove deliberate tampering with the 8950 Statement:

Alleged discrepancies in 8950 Statement	<u>8950 Statement</u>

¹²⁸ DCS at [29].

¹²⁹ CCS at [86].

¹³⁰ SOC at [12e]. See too CCS at [87].

Different font used for the figure “8,950” <i>cf.</i> font used for descriptions ¹³¹	Closing ledger balance brought forward						8,950.00
	From 25 Mar 2024						
	Closing available balance brought forward						8,950.00
	From 25 Mar 2024						
	Current ledger balance						8,950.00
	As at Not Available						
	Current available balance						8,950.00
Figure “8,950” slightly below the rest of the information on the same row ¹³²	As at Not Available						
	Specified date range						01 Jan 2024 to 31 Jan 2024
	“First Area”						
Figure “8,950” slightly below the rest of the information on the same row ¹³²	TRN type	Value date	Credit amount	Debit amount	Balance	Time	Post date
	TFR- SVC	11 Jan 2024		-30.00	8,950.00	13:23	11 Jan 2024
	“Second Area”						

90 Despite having been cross-examined on the two aspects of the Relevant Portions highlighted at [88] above,¹³³ the Defendant offered no response to these alleged discrepancies in closing submissions.

91 Having scrutinised the Relevant Portions, and compared them against the corresponding areas of the 8.5m Statement, I find that the Relevant Portions disclose formatting and layout inconsistencies consistent with human intervention.

92 I accept that the font used for the four figures “8,950” in the First Area is inexplicably different from the font used to their left. The former appears to be a serif font, whereas the latter appears to be a sans serif font. The difference was clear even to the Defendant, who admitted as much under cross-

¹³¹ CCS at [81].

¹³² CCS at [80].

¹³³ Transcript for Day 3, page 79, lines 17 to 28; see too Transcript for Day 3, page 81, line 26, to page 82, line 32.

examination.¹³⁴ The contrast is starker when set against the font used for the four figures “8,650” in the authentic 8.5m Statement in the same areas where the font of those figures is consistent with that of the descriptions to their left:

Closing ledger balance brought forward	8,650.00
From 18 Jul 2024	
Closing available balance brought forward	8,650.00
From 18 Jul 2024	
Current ledger balance	8,650.00
As at Not Available	
Current available balance	8,650.00
As at Not Available	
Specified date range	01 Jan 2024 to 31 Jan 2024

93 I further accept that the figure “8,950” in the Second Area under the column “Balance” is also inexplicably misaligned, in that it sits slightly lower than the rest of the transaction information in the same row for the date “11 Jan 2024”. The Defendant likewise conceded this misalignment.¹³⁵ In contrast, the transaction information in each column in the 8.5m Statement – including the information under the “Balance” column – is perfectly aligned:

TRN type	Value date	Credit amount	Debit amount	Balance	Time	Post date
TFR- SVC	11 Jan 2024		-30.00	8,534,616.66	13:23	11 Jan 2024

94 The Claimant’s explanation for these two discrepancies within the Relevant Portions is deliberate tampering by a human actor. The Defendant put forth no explanation for these discrepancies. In my judgment, the Claimant’s explanation is the only plausible one on the evidence before me. There is no

¹³⁴ Transcript for Day 3, page 82, lines 18 to 28.

¹³⁵ Transcript for Day 3, page 82, lines 1 to 7.

evidence of any innocent or non-human explanation for the different font and misalignment of the figures “8,950” in the Relevant Portions – whether a technical issue or an aesthetic decision by HSBC. In contrast, the imperfect manner in which the alterations in the Relevant Portions were carried out – namely, the use of a different font from the rest of the document and the misalignment of the figure of “8,950” in the Second Area – strongly suggests that someone with less than professional editing skills and without knowledge of HSBC’s typeface had used editing software to alter the original figures in the Relevant Portions to reflect an account balance of \$8,950 at the end of January 2024.

95 For the above reasons, I find that someone had edited the Relevant Portions to reflect a different and incorrect account balance for the Current Account as at 31 January 2024. As stated at [86] above, that information is incorrect. I cannot conceive of any scenario in a professional context in which someone would edit a bank statement to reflect an incorrect account balance information for any purpose other than to deliberately create a false impression of the balance in question. In my judgment, the person who edited the 8950 Statement in the manner described at [91] to [94] above did so deliberately, with the intention of misrepresenting the Current Account balance as at 31 January 2024.

96 Turning to the identity of the culprit who falsified the information within the Relevant Portions of the 8950 Statement, I find on a balance of probabilities that all signs point towards the Defendant. I arrive at this conclusion on the basis of the following four reasons.

97 First, the Defendant had access to the 8950 Statement at the material time, having herself attached it as a supporting document to the First SGD CA BR Statement in the SharePoint folder.

98 Second, the Defendant was the only person with an undeniable motive to falsify the account balance information in the Relevant Portions, and the only person who stood to benefit from doing so. Knowing since March 2023 that placing funds in FDs was part of her duties, and given my finding that she *knew* she failed to do so in respect of the Sum (see [115] to [121] below), the Defendant must have altered the Relevant Portions to conceal that omission. It is simply not believable that anyone else would have altered the bank statement for the precise date range the Defendant required (being 1 to 31 January 2024) in a manner that *happened* to obscure the fact that the Sum had not left the Current Account by reflecting an account balance of only a few thousand dollars.

99 Third, the Defendant has no explanation whatsoever for the origin of the 8950 Statement and the false information in the Relevant Portions.

(a) It is *not* her defence that, should the 8950 Statement be found to have been falsified, someone else was responsible for doing so.¹³⁶

(b) Further, the Defendant cannot assert that the 8950 Statement was “genuine”, in the sense of having been downloaded directly from the HSBC Portal in its current form, because her own evidence is that she *does not recall* downloading it (see [77(b)] above). Indeed, the corollary of my finding that the 8.5m Statement is an authentic document generated and downloaded from the HSBC Portal is that the 8950

¹³⁶ CCS at [78].

Statement, which contains incorrect information in the Relevant Portions whose provenance the Defendant could not explain, *could not itself have been downloaded from the HSBC Portal* (see also [86] above).¹³⁷ The Defendant’s argument that “everyone had access to [the HSBC Portal] and anyone could have downloaded it”¹³⁸ is therefore a non-starter; the 8950 Statement in its current form, as found at page 193 of the 2BOD, could not have been downloaded from the HSBC Portal by anyone.

(c) Finally, the Defendant has no explanation whatsoever for how the Relevant Portions in the 8950 Statement came to be.

100 Fourth, the Defendant’s explanation for how she came across the 8950 Statement in the SharePoint folder on 26 March 2024 strains credulity. To reiterate, the Defendant claims to have discovered the 8950 Statement in the SharePoint folder only on 26 March 2024, whereupon she promptly compiled it as a supporting document to the First Jan 2024 CA BR Statement and forwarded it to Ms Phon via a link in her 26 March Email (see [67] above). According to the metadata for the First Jan 2024 CA BR Statement, this compilation was performed on 26 March 2024 at 9:52am.¹³⁹

101 For me to accept the Defendant’s account, I would have to accept the following sequence of improbable events:

¹³⁷ CCS at [79].

¹³⁸ DCS at [30].

¹³⁹ 2BOD at 324.

(a) Between the Defendant's last recorded visit to the SharePoint folder on 18 March 2024 at 5:20pm and 26 March 2024 at 9:52am,¹⁴⁰ another employee with access to the SharePoint folder somehow knew that the Defendant required a bank statement, not merely for the Current Account, but for the specific period of 1 to 31 January 2024.

(b) That same employee also knew that the Defendant needed the bank statement to reflect an account balance suggesting that the Sum had been transferred out of the Current Account, and knew to amend the balance accordingly. That employee would, presumably, have been willing to risk potentially grave consequences if this falsification were discovered, despite having no discernible motivation to do so.

(c) That employee further knew that the Defendant needed this falsified 8950 Statement soon after Ms Phon's email of 20 March 2024, so as to enable the Defendant to deploy it in her reply to Ms Phon. This is despite the fact that no other employee was a party to the email correspondence between the Defendant and Ms Phon from 18 March 2024 to 26 March 2024.

(d) Finally, that employee must have known all of the above despite there being no evidence that the Defendant had communicated any of this to anyone else.

102 Viewed in this light, the Defendant's account that she simply happened to come across the 8950 Statement, in its current form, in the SharePoint folder on 26 March 2024 is so implausible as to be untrue. Needless to say, I wholly disbelieve it. In my view, what more likely than not occurred was that the

¹⁴⁰ 2BOD at 324.

Defendant herself falsified the Relevant Portions of the 8950 Statement only after Ms Phon pointed out a “missing HSBC bank stmt (*sic*)” in her email of 20 March 2024, so as to falsely address Ms Phon’s query in her 26 March Email.

103 In summary, the collective weight of the four reasons above leads me to conclude that it was the *Defendant* who falsified the Relevant Portions by altering the account balance to reflect a sum of \$8,950 which she knew was incorrect and untrue.¹⁴¹ Further, as the 8950 Statement first surfaced in the Defendant’s 26 March Email, I find that the falsification must have been carried out sometime between 20 March 2024 and 26 March 2024 at the latest.

104 For completeness, I address an argument raised by the Defendant in support of her denial of responsibility for the falsification of the 8950 Statement. The Defendant asserts that had she truly been responsible for the said falsification, she would have amended the account balance in the Relevant Portions to reflect the figure of “9,070” – already recorded by her in the First SGD CA BR Statement – and not “8,950”.¹⁴² In other words, she could not have been so careless or incompetent as to falsify a figure inconsistent with her own First SGD CA BR Statement. I reject this assertion for two reasons.

(a) First, it rests on the assumption that the Defendant was a competent and careful wrongdoer capable of ensuring that her false documentary trail was internally consistent. This assumption finds no support in the evidence. The Defendant is already shown to be someone who failed to perform her duty of placing the Sum in an FD, and who entered a figure she knew was completely unsubstantiated into a bank

¹⁴¹ Transcript for Day 3, page 79, lines 4 to 12.

¹⁴² DCS at [31] to [32].

reconciliation statement before submitting it to her supervising officer. These are not the actions of a competent and careful person.

(b) Second, there could be any number of reasons – best known to the Defendant herself – as to why she chose a figure of “8,950” in falsifying the 8950 Statement. Panic is one such reason; sheer random choice is another. Or, as the Claimant suggests, the Defendant simply took the figure of “8,950” from the information under “balance as per general ledger” for the Current Account as shown on page 180 of the 2BOD.¹⁴³ In other words, the Defendant’s assertion is *not* the only explanation for the figure of “8,950” appearing in the 8950 Statement.

Issue 5: In preparing and submitting the Documents and the 8950 Statement to the Claimant, the Defendant breached Clause 6.1 of the Employee Handbook.

105 To recapitulate, I have found that the Defendant had prepared and submitted the following documents:

- (a) The Line Item in the 5 January Summary, which was submitted to the Claimant’s Chairman and CEO (with Ms Phon in copy) via the 5 January Email;
- (b) The Line Item in the 31 January Summary, which was submitted to Ms Phon;
- (c) The Jan 2024 FD BR Statement, the First Jan 2024 CA BR Statement, the First SGD CA BR Statement, and the Second SGD CA BR Statement, which were submitted to Ms Phon; and

¹⁴³ Transcript for Day 3, page 86, lines 5 to 14.

- (d) The 8950 Statement containing false information in the form of the Relevant Portions, which was submitted to Ms Phon.

106 Having established this, I proceed to consider the following three questions:

- (a) **Question 1:** What representation(s) did the Defendant make to the Claimant in preparing and submitting the documents at [105] above?
- (b) **Question 2:** Were these representations made negligently or fraudulently?
- (c) **Question 3:** Flowing from Question 2 above, did the Defendant breach either Clause 1 of the Letter or Clause 6.1 of the Employee Handbook, or both?

107 Question 1 can be easily answered on the objective documentary record and the Defendant’s concessions at trial.

108 By sending the 5 January Summary to the Claimant, the Defendant clearly represented that the Sum had been placed in an FD with HSBC for a tenure of five months at an interest rate of 3.42% per annum (the “**FD Representation**”). I will henceforth refer to this supposed investment as the “**Putative FD Investment**”. The Defendant accepted as much at trial.¹⁴⁴ My finding is reinforced by the Defendant’s words “*please find a snapshot of our... investment summary as at 5 January 2024 below*” in the 5 January Email. By these words, the Defendant informed the Claimant’s senior management that the Sum had in fact been placed in the Putative FD Investment as at 5 January

¹⁴⁴ Transcript for Day 3, page 31, lines 10 to 24.

2024; that is, that the FD Representation was true and accurate as at that date. The Defendant later repeated this FD Representation to Ms Phon by sending the 18 March Email – which contained a link to the 31 January Summary – to her. The Defendant accepted that she was, in doing so, representing to Ms Phon that the Putative FD Investment had already been made as at 31 January 2024;¹⁴⁵ in other words, that the FD Representation was true and accurate as at that date.

109 I turn to consider the Jan 2024 FD BR Statement, the First Jan 2024 CA BR Statement, the First SGD CA BR Statement, the Second SGD CA BR Statement, and the 8950 Statement collectively. As noted above, the two SGD CA BR Statements formed part of the First Jan 2024 CA BR Statement, albeit at different times (see [64] and [69] above), and the Defendant had appended the 8950 Statement as a supporting document for *both* the First and Second SGD CA BR Statements (see [67] to [69] above). Per the Defendant, the purpose of FD bank reconciliation statements was to reflect investments already made, and whilst the purpose of Current Account bank reconciliation statements was to show the balance remaining in the Current Account.¹⁴⁶ It logically follows that if a sum of money from the Current Account was placed in an FD, that sum of money would need to be transferred out of the Current Account and would therefore no longer remain in that Account.¹⁴⁷

110 On the basis of these four documents, I find that, by preparing and sending them to Ms Phon, the Defendant made the following representations to the Claimant through Ms Phon:

¹⁴⁵ Transcript for Day 3, page 51, lines 17 to 20.

¹⁴⁶ Transcript for Day 3, page 58, lines 4 to 8.

¹⁴⁷ Transcript for Day 3, page 58, lines 9 to 11.

(a) On 18 March 2024, via the 18 March Email, the Defendant represented that the Current Account had an account balance of \$9,070 (see also [63] and [64] above).¹⁴⁸

(b) On 26 March 2024, via the 26 March Email, the Defendant represented that the Current Account had an account balance of \$9,070 *and* that this account balance was supported by the 8950 Statement (see also [66] and [67] above).

(c) On 2 April 2024, via the 2 April Email, the Defendant represented that the Current Account had an account balance of \$8,950 *and* that this account balance was supported by the 8950 Statement (see also [69] and [70] above).

(d) On all three of the above dates, via the hyperlinks in the 18 March, 26 March, and 2 April Emails which resolved to the Jan 2024 FD BR Statement and the 31 January Summary, the Defendant represented that the Putative FD Investment had been made and remained in force.

111 Turning to Question 2, there cannot be any doubt that the FD Representation and the representations referred to at [110] above (collectively, the “**Representations**”) were all *objectively untrue*. I so find for the following reasons:

(a) The FD Representation and the representation referred to at [110(d)] above were objectively untrue because, as I have earlier found

¹⁴⁸ Transcript for Day 3, page 60, lines 28 to 32.

(see [33] above), the Sum was never placed in any FD – much less the Putative FD Investment – from December 2023 to 30 May 2024.

(b) Flowing from the above, the representations referred to at [110(a)] to [110(c)] above were likewise objectively untrue because the Sum, having never been placed in an FD from December 2023 to 30 May 2024, would have remained in the Current Account throughout that period. As noted at [80] above, the account balance in the Current Account from December 2023 to 30 May 2024 should have been at least equal to the value of the Sum.

112 The next part of my analysis under Question 2 pertains to whether the Defendant *subjectively knew*, at the time she had made the Representations, that they were false. If she did, this would strongly suggest fraud or dishonesty on her part (see bullet point 15 under Clause 6.1 of the Employee Handbook).¹⁴⁹ If she did not, the follow-on question would be whether the Defendant had been negligent in making them (see bullet point 6 under Clause 6.1 of the Employee Handbook).¹⁵⁰

113 In my judgment, the only reasonable conclusion available on the evidence is that the Defendant more likely than not *subjectively knew* that the Representations were false at the point she made them.¹⁵¹

114 First, as I have found, the Defendant knew that she was responsible for placing the Claimant's funds in FDs from March 2023 onwards.

¹⁴⁹ The first bullet point on 1BOD at 124. See too SOC at [13c].

¹⁵⁰ The sixth bullet point on 1BOD at 123. See too SOC at [13c].

¹⁵¹ Transcript for Day 3, page 36, lines 6 to 11.

115 Second, the Defendant *knew* that she had not placed the Sum in an FD at all material times. I reach this conclusion on three grounds. The first ground is the email correspondence between the Defendant and various bank representatives, which affixed the Defendant with knowledge that she had not placed the Sum in an FD at all material times. These emails comprise:

(a) An email from Ms Lola Neo Hwei Fang (“**Ms Neo**”) sent to the Defendant on 2 January 2024 at 10:17am. In that email, Ms Neo provided the Defendant with indicative FD interest rates for sums above \$5 million, which corresponds with the Sum.¹⁵²

(b) An email from Mr Roy JH Lee (“**Mr Roy**”) sent to the Defendant on 9 January 2024 at 9:31am, in which Mr Roy references “the call earlier last week” and states his understanding that “the previous c. SGD8.4m 6M FD placement has matured in 1Jan24 and you are keen to relook into further placement (*sic*)”.¹⁵³ This reference to “SGD8.4m 6M FD”, or a six-month FD of S\$8.4 million, is approximately the value of the Sum net of the interest earned from the said FD.¹⁵⁴ The “call earlier last week” would have taken place sometime in the week of 2 January 2024, predating all the Representations I have found the Defendant to have made. Whilst the Defendant does not deny that the call took place, she refused to accept that she and Mr Roy discussed the further placement of the Sum in another FD during this call.¹⁵⁵ I find this denial unpersuasive. I do not think that Mr Roy, a bank representative and relationship manager, would concoct the contents of a call with his

¹⁵² 2BOD at 7.

¹⁵³ 2BOD at 12.

¹⁵⁴ 1BOD at 211.

¹⁵⁵ Transcript for Day 3, page 26, line 31, to page 28, line 13.

client's employee and commit those fabricated contents to writing. Nor could there have been any misunderstanding between the two about the contents of the call; it was *true* that the Claimant had an FD of around \$8.4 million that had expired on 2 January 2024,¹⁵⁶ which fell within the same week of this call. Full weight should accordingly be placed on the contents of Mr Roy's email: that he and the Defendant had spoken over the phone in the week of 2 January 2024 regarding the further placement of the Sum in an FD.

(c) An email from Mr Roy sent to the Defendant on 8 February 2024 at 2:43pm, in which Mr Roy resends his earlier email of 9 January 2024 and states "by way of update, please find refreshed SGD rates below for your reference" and that he is "[h]appy to facilitate placement upon your confirmation".¹⁵⁷

116 As the recipient of all three emails, the Defendant would have been reminded upon each receipt that she had yet to place the Sum in any FD. Moreover, given that Mr Roy was a bank representative from HSBC, the Defendant would have *specifically known that*, even as late as 8 February 2024, that the Sum had not been placed in any FD *with HSBC*. This directly contradicts the FD Representation she made to the Claimant via the 5 January Email (see [108] above), which was calculated to give the Claimant the impression that the Sum had *already been placed in a five-month FD with HSBC starting 2 January 2024* (see [53] and [108] above).

¹⁵⁶ 1BOD at 211.

¹⁵⁷ 2BOD at 15.

117 The second ground is that the Defendant falsified the 8950 Statement at the Relevant Portions to give the false impression that the Sum had left the Current Account (because it had been placed in an FD). I find that the Defendant did so to cover up her failure to place the Sum in an FD. There is simply no other explanation for this falsification; if the Defendant did not know that it was her duty to place the Sum in an FD, or if she genuinely believed that she had already placed the Sum in an FD, there would have been no reason for her to falsify anything. She could easily have obtained a genuine bank statement from the HSBC Portal. The fact that the Defendant resorted to falsification proves that she knew she had not placed the Sum in an FD as she should have.

118 The third ground is the fact that the Defendant lied in Court as to her source of information for the entry of “9,070” as the Current Account’s balance as at 31 January 2024 in the First SGD CA BR Statement.¹⁵⁸ At trial, the Defendant alleged, for the first time, that she had derived the \$9,070 account balance for the Current Account from the 8950 Statement.¹⁵⁹ This cannot be true. As the Claimant pointed out in cross-examination, the Defendant claimed to have only come across the 8950 Statement for the first time on 26 March 2024. That was *eight days after* the Defendant sent Ms Phon the link to the First SGD CA BR Statement in the 18 March Email. On her own evidence, the Defendant could not have relied on a document that did not yet exist as at 18 March 2024.

119 There is a further difficulty. The purported account balance in the 8950 Statement was not \$9,070 but an entirely different figure of \$8,950. When confronted with this discrepancy, the Defendant characterised her entry of the figure “9,070” in the First SGD CA BR Statement as a “typo” and a “small

¹⁵⁸ Transcript for Day 3, page 74, lines 3 to 32.

¹⁵⁹ Transcript for Day 3, page 61, lines 1 to 29.

error”.¹⁶⁰ I find this excuse utterly unconvincing. The best I can make of her somewhat garbled evidence is that she had made a typographical error in copying over that figure from the 8950 Statement (which she claims to have relied on) into the First SGD CA BR Statement. This explanation fails on its own terms: on the Defendant’s own evidence, she was unaware of the existence of the 8950 Statement prior to 26 March 2024. There was therefore nothing for her to copy the figure of “9,070” *from*, let alone to make a typographical error in so doing.

120 Why, then, did the Defendant lie about the source of the figure of “9,070” she had input into the First SGD CA BR Statement? In my view, the only reason the Defendant did so was to cover up the fact that there had been *no basis for that figure at all*,¹⁶¹ and that she knew this to be so.¹⁶² She had input “9,070” into the First SGD CA BR Statement knowing that it was not the true account balance in the Current Account, and she could only have known of its falsity if she knew that the Sum remained in the Current Account and had not been placed in any FD at the material time.

121 Accordingly, I find that the Defendant knew, at the point she made each Representation, that she had not placed the Sum in any FD, and that any representation she made as to the account balance in the Current Account showing less than the value of the Sum was false.

122 Finally, I turn to consider Question 3. Flowing from my findings under Questions 1 and 2 above, I find that the Defendant had breached Clause 6.1 of

¹⁶⁰ Transcript for Day 3, page 74, line 28, to page 75, line 32.

¹⁶¹ Transcript for Day 3, page 74, lines 20 to 23.

¹⁶² CRS at [21(d)].

the Employee Handbook by fraudulently misrepresenting that the Current Account had a balance of only \$8,950 or \$9,070 at the end of January 2024, and that the Sum had been placed in an FD with HSBC when it had not.¹⁶³ Whilst the breach of Clause 6.1 would be established on either a negligence or fraud basis, the evidence compels a finding of fraud. A finding of negligence would be wholly inappropriate in light of the Defendant’s patent awareness that she was, to put it plainly, lying to the Claimant. She did so each time she represented that the Sum had been placed in an FD, and each time she represented that the balance of the Current Account was significantly lower than it actually was.

123 To recapitulate, Clause 6.1 of the Employee Handbook prohibits employees from engaging in any act which may be detrimental to the Claimant, including, but not limited to, theft, fraud, or dishonesty in connection with any property belonging to the Claimant. In the present case, there is no dispute that the Current Account and the funds within it – including the Sum – constitute such “property belonging to the Claimant”. As at [28] above, I apply the plain and ordinary meanings of the relevant words in interpreting Clause 6.1:

(a) The ordinary meaning of “fraud” is the crime of obtaining money or property by deceiving others.¹⁶⁴

(b) The ordinary meaning of “dishonesty” is the quality of, or an act of, not being honest.¹⁶⁵

124 What the Defendant did, in essence, was to make false representations of fact to the Claimant which she *subjectively knew were false* (see [107] to

¹⁶³ SOC at [13c].

¹⁶⁴ <https://dictionary.cambridge.org/dictionary/english/fraud> (accessed on 12 July 2026).

¹⁶⁵ <https://dictionary.cambridge.org/dictionary/english/dishonesty> (accessed on 12 July 2026).

[121] above). This is analogous to the tort of deceit in common law, in that the first and fifth requirements of that tort – namely, that the representor made a representation of fact by words or conduct, and that the representor *knew that the representation was false* or had no genuine belief that it was true (*Panatron Pte Ltd and another v Lee Cheow Lee and another* [2001] 2 SLR(R) 435 at [14]) – are satisfied. This conduct falls afoul of Clause 6.1 of the Employee Handbook: in lying to the Claimant that the Sum had been placed in an FD when it had not, the Defendant acted dishonestly in relation to the Claimant’s property and thereby caused the Claimant to suffer the detriment described at [152] below.

125 Even leaving aside any reference to the tort of deceit, the Defendant’s actions fall afoul of Clause 6.1 of the Employee Handbook as falsehood pertaining to the Claimant’s funds. The Defendant lied to the Claimant that she had discharged her responsibility of placing the Sum in an FD, knowing this to be untrue, and perpetuated this lie across the Representations made to Ms Phon. Knowingly making false representations is, at its core, an act of dishonesty, and it is precisely such conduct that Clause 6.1 seeks to prohibit. By these lies, the Defendant concealed her breach – her failure to place the Sum in an FD – and prevented the Claimant from investigating her conduct. This caused the loss described at [152] below.

126 I therefore find that the Defendant breached Clause 6.1 of the Employee Handbook in making the Representations whilst knowing them to be false and with the intention of concealing her failure to place the Sum in an FD.

Issue 6: The Defendant has no valid defence to the claim.

127 Quite apart from the defences which I have addressed under Issues 2 to 4 above, the Defendant pleaded a number of facts purportedly excusing or

justifying her behaviour at the material time. These fall roughly into three categories:

- (a) The Defendant was under “tremendous stress and pressure” at the material time.¹⁶⁶
- (b) The Claimant assumed all the risk arising from the assignment of work to the Defendant which she purportedly lacked the experience to perform.¹⁶⁷
- (c) Should the Defendant be found to have negligently misrepresented the placement of the Sum in an FD in the Remaining Documents, the Claimant should be held to have “materially contributed” to that negligence.¹⁶⁸

128 For completeness, the Defendant also pleaded the doctrines of estoppel and waiver.¹⁶⁹ As the Defendant did not address these points in closing submissions, I treat them as abandoned and say no more about them.

129 None of the three categories of pleaded defences are legally relevant to the Defendant’s breach of contract. Put another way, none of these points constitute a valid basis for excusing her liability or apportioning fault.

130 First, even if the Defendant was stressed and overworked during her time with the Claimant – a finding I neither make nor need to make – those states of mind neither excuse nor justify her breach of contract. The Defendant

¹⁶⁶ Defence at, *inter alia*, [11j].

¹⁶⁷ *Ibid.*

¹⁶⁸ Defence at, *inter alia*, [11g] and [11k].

¹⁶⁹ Defence at, *inter alia*, [11n] and [11o].

did not cite any legal authority to the contrary, and it is unclear what legal doctrine she purports to rely on in raising this point. In fact, this point was only tangentially addressed in closing submissions as part of the argument based on assumption of risk.¹⁷⁰

131 It is to the second argument, based on the concept of assumption of risk, that I now turn. The doctrine of voluntary assumption of risk is well-recognised as a defence to negligence in tort. *Volenti non fit injuria*, or the “volenti defence”, is premised on the plaintiff’s consent to the risks of harm from the defendant’s negligence (Gary Chan Kok Yew, *The Law of Torts in Singapore*, 2nd ed (Singapore: Academy Publishing, 2016) at [08.024]). The Defendant, however, has not been found liable in tort. I have found her liable for breach of the Employment Contract – a contractual cause of action on which the Claimant has relied from the outset.

132 The Defendant therefore faces the uphill task of persuading me that the concept of assumption of risk similarly functions as a defence to a breach of contract. To this end, she relies on the decision of *EC Investment Holding Pte Ltd v Ridout Residence Pte Ltd* [2011] 2 SLR 232 (“*EC Investment*”), and contends that it stands for the proposition that a plaintiff who knowingly takes a risk “must face the consequences of the risk materialising” (see *EC Investment* at [110]).¹⁷¹

133 The Claimant disputes the Defendant’s reading of *EC Investment*. It argues that the Court in *EC Investment* was dealing with a materially different situation when it made those remarks, and that those remarks do not support a

¹⁷⁰ DCS at [47].

¹⁷¹ DCS at [48].

general principle that an employer who knows of its employee's inexperience or work pressures has thereby consented to suffering the loss caused by them.¹⁷²

134 The Claimant is correct in this regard. In my view, the Defendant fails to appreciate the context in which the High Court's observations at [110] of *EC Investment* were made and why they are inapplicable to the present case.

135 In order to understand [110] of *EC Investment*, one must understand the factual background against which those comments were made. The Plaintiff in *EC Investment* was a property developer. The 1st Defendant was a Singapore-incorporated company and the registered owner of a good class bungalow (the "**Property**") (see *EC Investment* at [1] to [2]). Mr Agus Anwar ("**Mr Agus**"), a businessman, was the sole shareholder and director of the 1st Defendant. The 2nd Defendant was Hong Leong Finance Ltd ("**HLF**"), a mortgagee of the Property. HLF had provided credit facilities of \$30 million (the "**Loan**") to Mr Agus to, *inter alia*, finance the purchase of the Property.

136 Mr Agus' fortunes were badly affected by the 2008 global financial crisis (see *EC Investment* at [7]). Under mounting financial pressure from HLF to reduce his outstanding Loan or face foreclosure, Mr Agus and the Plaintiff entered into a transaction on 5 June 2009 structured as an option to purchase the Property for \$20 million (the "**OTP**") coupled with a "Deed of Settlement" allowing the 1st Defendant to cancel the OTP within 60 days by repaying the \$1.5 million "option fee" plus \$180,000 "compensation" to the Plaintiff (the "**Transaction**") (see *EC Investment* at [27] to [36]). At that same 5 June 2009 meeting, two of the Plaintiff's directors were informed by their lawyer that Mr Agus had numerous court actions against him and was therefore a significant

¹⁷² Claimant's Reply Submissions ("**CRS**") at [26].

credit risk (see *EC Investment* at [36(a)]). Despite this knowledge, the Plaintiff proceeded to enter into the Transaction (see *EC Investment* at [36(c)]).

137 Subsequently, the Plaintiff alleged that the 1st Defendant failed to cancel the OTP in time, but curiously did not press for completion (see *EC Investment* at [40]). Instead, in September and November 2009, the parties reached (and Mr Agus breached) successive agreements for the Plaintiff to relinquish its rights in exchange for escalating “compensation” payable by the 1st Defendant (see *EC Investment* at [83] to [90]).

138 The Plaintiff ultimately filed suit seeking specific performance of the sale of the Property pursuant to the OTP. The High Court dismissed the claim for specific performance on five grounds (see *EC Investment* at [92]). In doing so, the High Court was plainly unimpressed by the form which the Transaction took. It held that the Transaction was, in substance, a disguised secured loan rather than a genuine sale (see *EC Investment* at [71]). The High Court rested its first and second grounds for refusing specific performance on that basis:

(a) First, the Plaintiff was not entitled to specific performance as of right merely because the Transaction involved a purchase of land. The Court still had to look at all the facts and circumstances of the purchase (see *EC Investment* at [106]). Since the Plaintiff’s stake in the Property was purely financial rather than for personal enjoyment, it could therefore be fully compensated by an award of money (see *EC Investment* at [108] to [109]). Damages were clearly an adequate remedy.

(b) Second, and connected to the first ground, the High Court rejected the Plaintiff’s argument that it would effectively be left without remedy because the 1st Defendant could not actually pay damages even

if damages were held to be adequate (see *EC Investment* at [110]). This was because the Plaintiff had knowingly assumed the risk of lending money to a poor credit risk for profit, and had to bear the consequences of that risk materialising.

139 On my reading of *EC Investment*, the High Court was not laying down any general principle of law – still less one transplantable to the distinct context of the employment relationship – that a plaintiff who knowingly assumes a particular risk before contracting must bear the consequences should that risk materialise. Rather, the High Court invoked the language of risk and consequence solely to dispose of the Plaintiff’s argument for specific performance: having extended credit to a party it knew to be a poor credit risk in return for profit, the Plaintiff could not then rely on that same risk to seek the extraordinary equitable remedy of specific performance. The reasoning was therefore confined to those specific facts, and the High Court was not articulating a freestanding rule of contract that the assumption of risk bars relief.

140 I accordingly reject the Defendant’s second argument.

141 I now address the third argument premised on contributory negligence. The defence of contributory negligence does not arise in the present case. For the Defendant to be able to rely on the holding at [100] of the Court of Appeal’s decision in *Jet Holding Ltd and ors v Cooper Cameron (Singapore) Pte Ltd and another and other appeals* [2006] 3 SLR(R) 769 (“**Jet Holding**”) to allege contributory negligence on the Claimant’s part, the Defendant must establish two things: first, that she owed the Claimant a concurrent duty of care *in tort* (see *Jet Holding* at [114] and [122]); and second, that her liability in contract is the same as her liability in tort independently of the existence of the Employment Contract (see *Jet Holding* at [100]).

142 The Defendant has done neither. It is well-established that a party's duties under contract arise from the express or implied terms of that contract, whereas tortious duties are imposed by law. It therefore behoved the Defendant to explain the legal basis of her tortious duty of care, with reference to the applicable authorities, and to explain how a breach of that duty would give rise to the same liability as a breach of the Employment Contract. She has not done so, having neither pleaded nor substantiated the nature and factual basis of any tortious duty of care owed to the Claimant.

143 Nor has the Defendant established that her "liability in contract is the same as her liability in tort".¹⁷³ Clause 1 of the Letter and Clause 6.1 of the Employee Handbook impose obligations on the Defendant that go beyond merely taking reasonable care. Clause 1 of the Letter requires faithful and diligent performance rather than simply non-negligent conduct. Clause 6.1 of the Employee Handbook imposes a positive prohibition on dishonesty and fraud that exceeds what a tortious duty of care would ordinarily require. Some explanation was therefore required before any finding of co-extensive liability in contract and in tort can be made. No such explanation was offered by the Defendant. I accordingly accept the Claimant's submission that the Defendant has not shown how these contractual duties are the same as her duties in tort.¹⁷⁴

144 For the reasons set out at [141] to [143] above, I reject the Defendant's third argument.

145 Finally, I address the unpleaded defence that the Defendant raised, for the first time, in her AEIC dated 19 September 2025. The allegation, briefly

¹⁷³ DCS at [51].

¹⁷⁴ CRS at [29].

stated, is as follows. The placement of the Claimant’s funds in FDs required instructions from the Claimant’s senior management before the Defendant could proceed.¹⁷⁵ As no member of senior management had given the Defendant the requisite instructions to place the Sum in an FD at the material time, the Defendant did not proceed to do so.¹⁷⁶ On this basis, the Defendant contends that she cannot be held liable for failing to do something she had not been instructed to do.

146 At the outset, I am satisfied that this defence, premised on the absence of instructions from the Claimant’s senior management to place the Sum in an FD, has not been pleaded at all. None of the material facts underpinning this defence – such as the situations in which such instructions were required, the manner in which they were to be given, or the members of senior management from whom they were to emanate – feature anywhere in the Defence. Nor did the Defendant identify any part of her pleadings upon which such a defence could be founded. I shall refer to this allegation, as described at [145] above, as the “**Unpleaded Defence**”.

147 The fact that the Unpleaded Defence was not pleaded did not deter the Defendant’s counsel from attempting to establish it at trial. The Claimant’s counsel objected on several occasions to those attempts to do so through the Defendant’s counsel’s questioning of the Claimant’s witnesses.¹⁷⁷ This objection also featured in the Claimant’s opening statement dated 27 January 2026.¹⁷⁸ The Defendant therefore had early and ample notice that, if she intended

¹⁷⁵ DAEIC at [31].

¹⁷⁶ DAEIC at [35].

¹⁷⁷ See, for example, the Transcript for Day 1, page 30, lines 2 to 28; see too Transcript for Day 1, page 64, lines 11 to 15.

¹⁷⁸ Claimant’s Opening Statement at [61].

to persist with the Unpleaded Defence, she had to – at the very least – furnish some legal justification for her continued reliance on it and this Court’s consideration of the same.

148 Tellingly, the Defendant abandoned the Unpleaded Defence as a standalone defence in closing submissions. Instead, she appears to have introduced it as a point in support of her defence of contributory negligence.¹⁷⁹ I take a dim view of this attempt to circumvent the rules of pleading, which was compounded by the complete absence of any legal rationalisation. I accordingly decline to consider the Unpleaded Defence, be it as a standalone defence or as a point in support of any other defence.

Issue 7: As a result of the Defendant’s breaches, the Claimant suffered loss in the form of the interest it could have earned had the Sum been placed in an FD as at 2 January 2024.

149 Having found that the Defendant breached the Employment Contract in the manner described under Issues 2 to 5 above, the Claimant is entitled to damages as of right. To obtain substantial damages, however, the Claimant must prove its loss (*Youprint Productions Pte Ltd v Mak Sook Ling* [2023] 3 SLR 1130 at [5], citing *Biofuel Industries Pte Ltd v V8 Environmental Pte Ltd and another appeal* [2018] 2 SLR 199).

150 The Claimant’s case is that, but for the Defendant’s breaches, the Sum would have been placed in an FD immediately upon the maturity of the previous FD holding it.¹⁸⁰ The loss it suffered was therefore the interest foregone. As to quantum, the Claimant submits that damages should run from 2 January 2024 to 3 June 2024. These are the start and end dates of the Putative FD Investment

¹⁷⁹ DCS at [52].

¹⁸⁰ SOC at [14].

which the Defendant had falsely represented the Sum to have been placed in.¹⁸¹ Although the Malayan Banking Berhad (“**Maybank**”) had on 2 January 2024 offered the Claimant the highest available FD rate for investments above S\$5 million at 4% per annum,¹⁸² the Claimant is prepared to apply the lower rate of 3.42% per annum to the said Sum.¹⁸³ This rate is drawn from the details of the Putative FD Investment as provided by the Defendant in the 5 January Email.¹⁸⁴

151 The Defendant does not seriously dispute the loss suffered by the Claimant as a result of her breach. No arguments were advanced on this point, and the Defendant herself acknowledged in re-examination that lying to the Claimant about having placed the Sum in an FD “will be detrimental to the [Claimant]”.¹⁸⁵ Her only contention is that any loss the Claimant is found to have suffered should be quantified by reference to the 3.24% per annum rate offered by HSBC for FD investments between S\$5 million to S\$25 million on 9 January 2024,¹⁸⁶ with damages running from 9 January 2024 to 30 May 2024.¹⁸⁷ The latter date is one day before the Claimant placed the Sum in an FD with UBP on 31 May 2024 (see [4] above).

152 The loss suffered by the Claimant is plain. By failing to place the Sum in an FD, the Defendant caused the Claimant to forfeit the interest it would otherwise have earned. This is not in dispute; the Defendant in fact conceded that, had the Claimant known as at 5 January 2024 (i.e., the date of the 5 January

¹⁸¹ 1BOD at 241.

¹⁸² Bundle of Affidavits of Evidence-in-Chief (Vol. 1) (“**1BA**”) at 247.

¹⁸³ CCS at [97].

¹⁸⁴ *Ibid.*

¹⁸⁵ Transcript for Day 3, page 121, lines 3 to 7.

¹⁸⁶ 1BA at 261.

¹⁸⁷ DCS at [55]. See too 1BA at 261.

Email) that the Sum had *not* been placed in any FD, it could have invested the said Sum in an FD with Maybank at an interest rate of 4% per annum.¹⁸⁸

153 I turn to the quantum of damages. In a breach of contract claim, the appropriate measure of damages is to put the innocent party, so far as money can do it, in the same position as if the contract had been performed (*Wishing Star Ltd v Jurong Town Corp* [2008] 2 SLR(R) 909 at [28]), subject to the principle of reasonable mitigation (*The “Asia Star”* [2010] 2 SLR 1154 at [24]).

154 Applying these principles to the facts before me, I find that damages ought to be calculated by applying a multiplicand of 3.42% per annum to a five-month period spanning 2 January 2024 to 3 June 2024. From this sum, the interest earned by the Claimant during the overlapping period of 31 May 2024 to 3 June 2024 from its UBP FD investment ought to be subtracted.

155 I begin with the multiplicand. Strictly speaking, the appropriate multiplicand ought to be 4% per annum, not 3.24% per annum as the Defendant contends. The rate of 4% per annum was the highest of the indicative interest rates offered by the banks at the material time (i.e., in January 2024). The documentary evidence shows that, at the material time, Maybank was offering an indicative rate of 4% per annum for sums above S\$5 million based on a five-month tenure, whilst HSBC was offering an indicative rate of 3.24% per annum for sums above S\$5 million based on a six-month tenure. Although these were indicative rates, the Defendant confirmed that this was simply because the FD had not yet been placed.¹⁸⁹ In other words, the placement of the FD would lock

¹⁸⁸ Transcript for Day 3, page 41, line 24, to page 42, line 3.

¹⁸⁹ Transcript for Day 3, page 41, line 30, to page 42, line 3.

in those rates. Further, neither offer appears to have been subject to any other material terms or conditions.

156 It follows that, all else being equal, an employee acting in a manner loyal to the Claimant's interests (see Clause 1 of the Letter) would have placed the Sum in an FD with the bank offering the highest interest rate, namely Maybank, at 4% per annum. The Defendant's preference for the lower rate of 3.24% per annum admits of no reasonable explanation other than a desire to minimise any potential award of damages made against her.

157 There is a further reason why the rate of 3.24% per annum is not the appropriate multiplicand. The 5 January Email records the Defendant as having represented that the Sum had been placed in an FD with a five-month tenure.¹⁹⁰ It therefore appears that the Claimant's intention at the material time was to place the Sum in an FD for five months, not six. However, the indicative interest rate offered by HSBC – as submitted for by the Defendant – is based on a tenure of *six months*. Whether HSBC would have offered the same rate for a five-month placement is unknown, and it remains the Defendant's burden to prove the applicability and availability of this lower multiplicand on a balance of probabilities. The Defendant has not discharged this burden.

158 That said, the Claimant has confirmed its willingness to accept the lower multiplicand of 3.42% per annum as per the FD Representation in the 5 January Email. By accepting the Claimant's concession, I acknowledge that I am awarding less than the full expectation loss I have found to be proven. However, I see no issue with doing so: a party is entitled to claim less than the maximum sum it could recover, and a Court is not obliged to award more than what is

¹⁹⁰ 1BOD at 241.

sought. In any case, the application of this lower interest rate is favourable to the Defendant. I will accordingly apply the rate of 3.42% per annum in calculating damages.

159 For the reasons given at [157] above, the appropriate and applicable period of investment is five months and not any other period. On a straightforward application of first principles, the Claimant's expectation loss is the interest it would have earned, at the rate of 4% per annum, from an FD placed with Maybank for five months. Had the Defendant acted with due diligence and effort, she would have placed the Sum in an FD with Maybank on 2 January 2024 after receiving Maybank's offer via email, with that FD maturing on 3 June 2024. The start date of 2 January 2024 is also consistent with the Defendant's own FD Representation made to the Claimant's senior management in the 5 January Email.

160 Accordingly, the Claimant's expectation loss, calculated at the lower interest rate of 3.42% per annum as sought by the Claimant, amounts to \$122,223.02.

161 I must next account for the extent to which the Claimant mitigated its loss. The relevant act of mitigation was the Claimant's placement of the Sum in the UBP FD following discovery of the Defendant's breach.¹⁹¹ This UBP FD had a placement tenure of three months from 31 May 2024 to 2 September 2024, and earned interest at a rate of 3.90% per annum.¹⁹² I note that the Defendant raised no arguments pertaining to mitigation.

¹⁹¹ Ms Goh's AEIC at [7] to [8].

¹⁹² 1BA at 273.

162 The period of overlap between the Putative FD Investment and the UBP FD is 31 May 2024 to 3 June 2024. The interest earned on the UBP FD over this overlapping period was \$2,732.88.¹⁹³

163 The net loss suffered by the Claimant arising from the Defendant's breach, after giving credit for the interest earned on the UBP FD during the overlapping period, is therefore \$119,490.14 (being \$122,223.02 - \$2,732.88).

Conclusion.

164 The claim is allowed in full. The Defendant is ordered to pay the Claimant damages of **\$119,490.14**.

165 If parties are unable to agree on costs and disbursements, they are to file written submissions on the same, limited to seven pages, within two weeks of the date of this judgment.

Tay Jingxi
District Judge

Mr Victor Leong, Mr Lim Jun Heng [Audent Chambers LLC] (instructed),
Mr Wong Thai Yong [Wong Thai Yong LLC] for the claimant;
Mr Sarbrinder Singh s/o Naranjan Singh, Ms Tay Yu E [Sanders
Law LLC] for the defendant.

¹⁹³ See too Ms Goh's AEIC at [8e].