IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE

[2026] SGHCF 24

Divorce (Transferred) No 2794 of 2023

Between

YFP

… *Plaintiff*

And

YFQ

… *Defendant*

JUDGMENT

[Family Law — Matrimonial assets — Division]
[Family Law — Maintenance — Wife]
[Family Law — Maintenance — Child]

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YFP
v
YFQ

[2026] SGHCF 24

General Division of the High Court (Family Division) — Divorce (Transferred) No 2794 of 2023
Hoo Sheau Peng J
13 May 2026

31 August 2026 Judgment reserved.

Hoo Sheau Peng J:

Introduction

1 The parties were married on 26 February 2002. The plaintiff ("Wife") commenced divorce proceedings against the defendant ("Husband") on 14 June 2023. Interim Judgment ("IJ") for the divorce was granted on 26 September 2023, ending the marriage of slightly more than 21 years.

2 The parties have one child ("X") to the marriage who is 14 years old. The parties agree to the joint custody of X, with care and control to the Wife. The terms for the Husband's access to X are also agreed as per the consent order granted on 2 February 2024.[1]

1 Joint Summary of Positions dated 22 December 2025 ("JS") at p 4; HCF/ORC 134/2026 dated 2 February 2024.

3 This decision pertains to the outstanding Ancillary Matters ("AM") of the division of matrimonial assets, maintenance for X, and maintenance for the Wife.

Facts

The parties

4 The Wife is 52 years old. She is employed as a Senior Finance Manager at [Company A]. She earns a gross monthly income of roughly $18,209.08 comprising both employment and rental income.[2]

5 The Husband is 51 years old. He was employed as a Sales Controller at [Company B], earning a gross monthly income of $24,917.51.[3] His last day of employment was 31 May 2025 and he accepted termination of his employment on 1 October 2025. He has a monthly rental income of around $880.88.[4]

6 The Wife and X moved out of the matrimonial home, which at the time was the Botanique Property, sometime in September 2021. The Husband continues to reside there.[5]

Procedural history

7 There are three related proceedings relevant to the AM.

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2 JS at pp 3 and 4; Plaintiff's First Affidavit of Assets and Means dated 25 April 2024 ("1PAM") at para 7.

3 JS at p 3; Defendant's First Affidavit of Assets and Means dated 16 April 2024 ("1DAM") at p 5, para 3.

4 JS at p 4.

5 Plaintiff's Submissions dated 8 January 2026 ("PS") at para 12.

8 HC/OA 836/2024 ("OA 836") was an application by the Husband seeking a declaration for the Botanique Property, which was held in the Husband's sole legal name, to be excluded from the matrimonial pool. The Husband also sought for two bank accounts in his name, UOB Time/Fixed Deposit Account (No. xxx-xxx-xxx-xxxx001) ("UOB 001") and POSB Passbook Savings Account (No. xxx-xxx54-4) ("POSB 544"), to be declared as beneficially owned by X and likewise excluded from the matrimonial pool. I shall refer to these bank accounts collectively as "X's Bank Accounts". OA 836 was dismissed with no orders made.[6] The Botanique Property and X's Bank Accounts are disputed assets in the AM.[7]

9 HC/OA 1349/2024 ("OA 1349") was an application by the Husband and the Husband's mother seeking recognition that she was the beneficial owner of: (a) the Pavilion Property; (b) the funds in UOB Time/Fixed Time Deposit Account No xxx-xx64-5 ("UOB FD") – which has two sub-accounts; (c) the interest in the securities safe kept in UOB Safekeeping Account No xxx-xxx-x71-7 ("UOB Securities Account"); and (d) the funds in POSB Passbook Savings Account No xxx-xx96-5 ("POSB 965").[8] The application was allowed in relation to POSB 965 by consent and the funds therein ordered to be excluded from the matrimonial pool.[9] The other prayers in OA 1349 were dismissed and these remain disputed assets in the AM.[10]

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6 JS at p 7.

7 JS at p 7, S/N 1; p 17, S/N 17; p 21, S/N 21.

8 JS at p 8, S/N 2; pp 19-20, S/N 19 and S/N 20; p 23, S/N 25; Originating Application in HC/OA 1349/2024.

9 HC/ORC 1645/2025.

10 JS at p 8, S/N 2; p 19, S/N 19; p 23, S/N 25.

10 In MSS 2132/2022 filed by the Wife, the Wife claimed for maintenance for X and herself. The Husband was ordered to pay the Wife S$3,500 a month as maintenance for X with effect from 1 May 2023 ("Interim Maintenance Order"). The claim for spousal maintenance was dismissed.[11] As set out at [3] above, final maintenance orders for the Wife and X are issues in the AM.

Division of matrimonial assets

11 The parties agree that for the purpose of division of the matrimonial assets, the structured approach set out in *ANJ v ANK* [2015] 4 SLR 1043 ("*ANJ v ANK*") applies as this was a dual-income marriage.[12]

Determining the total value of the matrimonial pool

12 In undertaking the structured approach, the first step for the court is to determine the total value of the matrimonial pool. As set out in the parties' Joint Summary of Positions ("JS"), there are 62 items to be considered by the court. In carrying out this exercise, the parties agree that the operative date for the identification of matrimonial assets and liabilities is the IJ date, *ie*, 26 September 2023.[13] They further agree that the matrimonial assets and liabilities are to be valued at or close to the date of the AM hearing, *ie*, 13 May 2026.[14] That said, moneys in the parties' bank and Central Provident Fund ("CPF") accounts are to be valued at or close to the IJ date as it is the moneys, and not the accounts themselves, which are the matrimonial assets (*UYP v UYQ* [2020] 3 SLR 683 at [4]). As for the relevant exchange rates to be applied to the assets valued in

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[11] MO 171/2023 dated 25 April 2023: 1PAM at pp 298–299.

[12] Defendant's Submissions ("DS") dated 2 January 2026 at para 101; PS at para 93.

[13] PS at para 7; DS at para 14.

[14] PS at para 7; DS at para 15.

foreign currencies, these are also agreed (being US$1=S$0.7653; 1 Swiss Franc ("CHF")=S$1.63).[15]

Agreed assets

13 I begin by setting out the parties' agreed assets in the table below ("Table of Agreed Assets").[16]

Table of Agreed Assets		
S/N	**Asset**	**Value**
Agreed Joint Assets		
1.	UOB Savings Account No. xxx-xxx-x25-6	S$0[17]
Agreed Assets of the Husband		
2.	AIA Healthshield Goldmax A / Essential A Saver (Policy No. Hxxxxxx768 Whole Life)	S$0[18]
3.	AIA G Protect Plus Accum / CPL (Policy No. Lxxxxxx905 Age 100)	S$8,710.25[19]
4.	AIA GPP (II) Accum / ECPL (Policy No. Lxxxxxx716 Age 100)	S$2,188.51[20]

15 JS at p 6.

16 PS at para 8 and 10.

17 JS at p 30, S/N 55.

18 JS at p 16, S/N 8.

19 JS at p 16, S/N 9; PS at para 66.

20 JS at p 16, S/N 10; PS at para 66.

5.	AIA Secure Flexi Term to Age 75 (Policy No. Lxxxxxx729 Age 75)	S$0[21]
6.	POSB Passbook Savings Account (No. xxx-xxx73-5) (“POSB 735”)	S$212,715.38[22]
7.	DBS Multiplier Account (No. xxx-xxxx77-5)	S$7,953.45[23]
8.	UOB Current Privilege Account (No. xxx-xxx-x79-6)	S$0[24]
9.	UOB Current Global Premium Account (No. xxx-xxx-x89-3) of US$6.70 US$1.00 = S$1.35)	US$6.70 ≈ S$7.85[25]
10.	UOB Time/Fixed Deposit Account (No. xxx-xxx-xxx-xxxx002)	S$206,665.45[26]
11.	CPF Ordinary Account	S$165,049.86[27]
12.	CPF Special Account	S$261,552.91[28]
13.	CPF Medisave Account	S$71,500.00[29]
14.	SS_A0038779 LTIP 3 RSU (grant 03 2024) (Employee long-term incentive plan)	NA (excluded)[30]

21 JS at p 16, S/N 11.

22 JS at p 17, S/N 13.

23 JS at p 17, S/N 14

24 JS at p 17, S/N 15

25 JS at p 17, S/N 16.

26 JS at p 18, S/N 18.

27 JS at p 22, S/N 22.

28 JS at p 22, S/N 23.

29 JS at p 23, S/N 24.

30 JS at p 24, S/N 27; PS at para 84.

15.	Post SS_AMS18 (Employee share options)	NA (excluded)[31]
16.	AMS13 (Employee share options)	NA (excluded)[32]
17.	AMS14 (Employee share options)	NA (excluded)[33]
Sub-total value of Agreed Assets of the Husband		**S$936,343.66**
Agreed Assets of the Wife		
18.	Toyota Sienta Hybrid 1.5A	S$15,786.55[34]
19.	AIA Singapore Medical Insurance Policy No. Pxxxxxx869	S$0[35]
20.	AIA Singapore Investment Linked Policy No. Uxxxxxx001	S$30,130.39[36]
21.	AIA Singapore Prime Life Policy No. Lxxxxxx486	S$35,703.19[37]
22.	AIA Singapore Critical Illness Policy No. Pxxxxxx107	S$0[38]

31 JS at p 24, S/N 28; PS at para 84.

32 JS at p 25, S/N 29; PS at para 84.

33 JS at p 25, S/N 30; PS at para 84.

34 JS at p 27, S/N 36; DS at para 88.

35 JS at p 27, S/N 37.

36 JS at p 28, S/N 38.

37 JS at p 28, S/N 39.

38 JS at p 28, S/N 40.

23.	AIA Singapore Medical Policy No. Hxxxxxx561	S$0[39]
24.	AIA Singapore Medical Policy No. Exxxxxx561	S$0[40]
25.	NTUC Income Insurance Cooperative Limited Life Policy No. xxxxxxx544	S$0[41]
26.	NTUC Income Insurance Cooperative Limited Life Policy No. xxxxxxx971	S$1,618.80[42]
27.	NTUC Income Insurance Cooperative Limited Life Policy No. xxxxxxx485	S$2,183.38[43]
28.	PruLink Protection Account Policy No. xxxxx678	S$4,400.27[44]
29.	PruMortgage Policy No. xxxxx168	S$0[45]
30.	30,000 shares of AF Global	S$2,820.00[46]
31.	20,000 shares of KTL Global (suspended)	S$2,320.00[47]

[39] JS at p 28, S/N 41.

[40] JS at p 28, S/N 42.

[41] JS at p 28, S/N 43.

[42] JS at p 28, S/N 44.

[43] JS at p 29, S/N 45.

[44] JS at p 29, S/N 46.

[45] JS at p 26, S/N 47.

[46] JS at p 29, S/N 48.

[47] JS at p 29, S/N 49.

32.	2,849.49226 units of AIA Greater China Balanced Fund	S$7,579.65[48]
33.	8,652.19186 units of AIA India Balanced Fund	S$22,184.22[49]
34.	7,355.97 units of First Sentier Bridge	S$10,708.09[50]
35.	UOB Current Account No. xxx-xxx-x36-3	S$190.03[51]
36.	Citibank Checking Account No. xxxxxxx935 (jointly with Wife's mother)	S$0.02[52]
37.	CPF Ordinary Account	S$90,029.78[53]
38.	CPF Special Account	S$236,784.78[54]
39.	CPF Medisave Account	S$71,500.00[55]
	Sub-total value of Agreed Assets of the Wife	**S$533,939.15**
	Total value of Agreed Assets	**S$1,470,282.81**

Disputed Joint Assets

14 I now turn to deal with the disputed joint assets.

48 JS at p 29, S/N 51.

49 JS at p 29, S/N 52.

50 JS at p 30, S/N 53.

51 JS at p 30, S/N 56.

52 JS at p 30, S/N 58.

53 JS at p 30, S/N 59.

54 JS at p 30, S/N 60.

55 JS at p 30, S/N 61.

(1) Pavilion Property

15 The Pavilion Property was purchased in 2010 in the parties' names as tenants-in-common. The Husband owns 90% while the Wife owns 10%.[56] It is fully paid for. As alluded to at [9] above, in OA 1349, the Husband's mother sought a declaration that she was a beneficial owner of the property, and for it to be excluded from the matrimonial pool as the Husband's parents had paid for most of the purchase price. The court dismissed the application, finding that the Husband's parents had clear intent for the Husband and Wife to have beneficial ownership of the property in the proportion of their legal shares.

16 Thus, the parties agree for the Pavilion Property to be included in the matrimonial pool. However, they disagree on its valuation. The Wife submits that it should be valued at S$4,550,000 as at September 2025 based on what appears to be one past transaction of a similar house in the development, out of a spreadsheet of transactions from 2021 to 2025.[57] The Husband submits a value of S$4,400,000 as at 10 November 2025 based on a valuation report by Knight Frank, a real estate consultancy.[58] Knight Frank's valuation report is detailed, and adopted a "direct comparison method", by considering "sales of similar properties in the vicinity", with adjustments made for "differences in size, condition of property and date of sale". I accept Knight Frank's valuation, over the Wife's reliance on a single past transaction. The Pavilion Property is thus valued at S$4,400,000.

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56 JS at p 8, S/N 2.

57 JS at p 8, S/N 2 and Annex J.

58 JS at p 8, S/N 2 and Annex C; DS at para 23–24.

(2) Hillington Property

17 The Hillington Property was purchased in 2006 by the parties as joint tenants. It was used as the matrimonial home up until around 2009 or 2010 when the parties began leasing it out. The Pavilion Property then became the matrimonial home.[59] The parties agree for the Hillington Property to be included in the matrimonial pool. Its value is disputed.

18 The Husband submits, relying on another Knight Frank valuation report, that the value of the property as at 10 November 2025 is S$2,230,000.[60] The Wife, relying on a past transaction in February 2025 out of a range of transactions, values the property at S$2,268,000.[61] For the same reasons set out at [16] above, I adopt Knight Frank's valuation, being S$2,230,000.

19 The outstanding mortgage stands at S$116,272.82 as at 3 November 2025. Thus, the net value of the Hillington Property is S$2,113,727.18, *ie*, S$2,230,000 less the outstanding mortgage of S$116,272.82.

(3) Rental proceeds from Hillington Property

20 As explained above, the Hillington Property was leased out for rental income from around 2009 or 2010. At all times, the arrangement was for the rental payments to be paid into the Husband's bank account, POSB 735 (S/N 6

59 PS at paras 33–34.

60 JS at p 12, S/N 3 and Annex C; DS at paras 26–27.

61 JS at p 12, S/N 3 and Annex K.

of the Table of Agreed Assets).[62] Indeed, it is not disputed that the Husband was the one managing the rental property.

21 According to the Wife, the parties intended for the rental proceeds from the Hillington Property to be used to pay the mortgage for the Pavilion Property, which was fully redeemed in October 2019. The rental proceeds have, since 2019, been retained by the Husband.[63] The gross rental proceeds in the sum of S$242,150 from October 2019 to 15 December 2025 should be added back to the matrimonial pool, out of which she claims 50%, *ie*, the sum of S$121,075. She calculates the sum of S$242,150 based on declarations from the Husband on the amount of rent paid during various periods:[64]

(a) S$28,000 (S$3,500 x 8 months) being rental from October 2019 to May 2020 at S$3,500 per month;

(b) S$22,500 (S$2,500 x 9 months) being rental from June 2020 to February 2021 at S$2,500 per month;

(c) S$33,600 (S$2,800 x 12 months) being rental from March 2021 to February 2022 at S$2,800 per month;

(d) S$75,600 (S$3,150 x 24 months) being rental from March 2022 to February 2024 at S$3,150 per month; and

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62 DS at para 44; Defendant's Third Affidavit of Assets and Means filed 12 September 2025 ("3DAM") at para 3(c); Defendant's Compliance Affidavit in FC/SUM 3039/2024 for Disclosure dated 11 December 2024 at pp 14–17.

63 PS at paras 46–48.

64 PS at para 46.

(e) S$82,450 (S$4,850 x 17 months) being rental from 15 July 2024 to 15 December 2025 at S$4,850 per month.[65]

22 The Husband's case is that the parties did not intend for the rental income to be applied towards paying off the mortgage of the Pavilion Property. This is in line with the evidence of the Husband's mother and the Husband in OA 1349 that the Husband's parents fully provided all the funds needed for the property, including payment of the mortgage instalments.[66] At all times, the rental proceeds were treated as joint income of the family and applied towards the outgoings of the Hillington Property and the family's expenses.[67] Further, the period for which the Wife is claiming the rental proceeds may be treated as three distinct periods having regard to various legal principles:[68]

(a) October 2019 to September 2021: In this period before separation, the rental proceeds were used as the family's financial resources. As divorce was not imminent, the sum cannot be returned to the pool based on the "*TNL dicta*". To elaborate, where one spouse expends a substantial sum during the period in which divorce is imminent (or after interim judgment but before ancillaries are concluded), this sum must be returned to the pool if the other spouse is considered to have at least a putative interest in it and has not agreed, either expressly or impliedly, to the expenditure either before it was incurred or at any subsequent time (*UZN v UZM* [2021] 1 SLR 426

65 2PAM at p 20.

66 Husband's mother's Affidavit in OA 1349 at para 6.

67 DS at para 41.

68 DS at paras 40–50.

("*UZN v UZM*") at [62]–[63], citing *TNL v TNK* [2017] 1 SLR 609 at [24]).

(b) October 2021 to September 2023: In this period after separation but before the grant of IJ, the Wife has not adduced any evidence of dissipation of moneys from POSB 735. The moneys in POSB 735 are already included in the pool and should not be double counted by notionally adding the rental proceeds as a separate item.

(c) October 2023 to December 2025: In the period after grant of IJ, the rental proceeds are no longer matrimonial assets. Nevertheless, the Husband accepts that the Wife is entitled to her 50% share less any expenses for the property. However, this should be addressed by an adjustment after the final division instead of adding back a notional sum to the pool.

23 As a preliminary point, it is clear from the Husband's position at [22(c)] above that he agrees that the Wife is *prima facie* legally entitled to 50% of any rental income notwithstanding his rejection of her present claims. Indeed, this is consistent with the fact that she is the joint owner of the property.

24 For the period between October 2019 to September 2021, I agree with the Husband that there is no legal basis to return the sum to the pool as divorce was not imminent. In my view, this period, being well over a year before divorce proceedings were commenced in June 2023 and when the family was still living together, can be said to be a period before divorce was imminent. In this regard, the parties' dispute as to the intended use of the rental proceeds are not relevant. The fact is that the Pavilion Property was fully paid up in 2019 and the Hillington rental proceeds could not have gone towards the Pavilion Property

between October 2019 to September 2021. While there was no documentary evidence to show how the rental proceeds had been used between October 2019 to September 2021, there was likewise no contemporaneous evidence suggesting that the Wife protested the use by the Husband at the time. There is thus nothing to suggest that the expenses, before divorce was imminent, give rise to a *prima facie* case of concealment or wrongful dissipation with a view to putting assets out of the Wife's reach (see *UZN v UZM* at [66]–[67]). In these circumstances, it is likely that the rental proceeds were expended in the ordinary course of the family's life as the Husband suggests. Based on the gross rental proceeds the Wife relies on, which do not even account for expenses related to the property, the relevant sum would be around S$70,100. This is a reasonable figure to be said to have been spent on the family's ordinary expenses over a period of 23 months. I thus decline to add this sum to the pool.

25 For the period between October 2021 to September 2023, during the parties' separation, I am of the view that the *net* rental proceeds should be reflected as a joint asset in the matrimonial pool. First, the Husband's position on dissipation and double counting is untenable. The rental proceeds are plainly a matrimonial asset that are (or were) in the Husband's sole possession. If the Husband wishes to prove his case of double counting, the burden of proof is on him to show that he did not dissipate the rental proceeds from POSB 735. His assertion that the Wife has no proof that he dissipated funds from POSB 735 is unacceptable. The Wife sought production of all documents relating to the tenancy of the property and, specifically, on the use of the rental proceeds from 2010 onwards. Certainly, the Husband could have adduced bank statements to show that other than the outgoings to maintain the property or to pay property tax, the rest of the rental proceeds remain in POSB 735. Yet, the Husband did not disclose any such documents from any period. Likewise, he only disclosed

the Inland Revenue Authority of Singapore property income statements for YA 2024 and 2025, which leaves the rental proceeds in the years 2021 and 2022 entirely unaccounted for.[69] Without such evidence, there is no way to tell if the rental proceeds for the period between October 2021 to September 2023 truly remain in POSB 735. There is thus no basis for me to give weight to the Husband's reliance on double counting here, when he is in the position to prove so but chooses not to.

26 Second, I explain why I shall consider the total rental proceeds as a joint asset to be included in the pool. Ultimately, the rental proceeds are a joint asset as it is income earned on a property jointly owned by the parties (see *XML v XMM* [2025] 5 SLR 241 at [178]). For good order, I note that the Wife lists her 50% share of the rental proceeds under the parties' joint assets, which may suggest that her 50% share is to be further divided. However, the Wife's 50% share could technically be treated as her sole asset if added to the pool directly. In fairness to both parties, I treat the total rental proceeds as a joint asset to be divided between them. Further, I am of the view that it would be just and equitable for the rental proceeds during this period to be divided in accordance with the final division ratio, and the parties should be regarded as making equal direct contributions to this sum (see *Twiss, Christopher James Hans v Twiss, Yvonne Prendergast* [2015] SGCA 52 at [18]). Indeed, by the Husband's arguments on double counting, it appears that he implicitly agrees for the net rental proceeds received during October 2021 and September 2023, which he asserts remains in POSB 735, to be divided in accordance with the final ratio rather than being carved out from the pool and divided equally.

69 JS at Annex A, p 61; 3DAM at pp 9–10.

27 Third, only the *net* rental proceeds should be added to the pool as the parties' joint asset. While there are no documents directly evidencing the property-related expenses for the years 2021 to 2022, it is clear that the Husband has consistently been complying with property tax payments and maintaining the property. In this connection, the expenses incurred in 2023 amounted to S$16,659.[70] Thus, I estimate the average cost to upkeep the property to be around S$1,388.25 per month (S$16,659 / 12). Based on the Wife's figures (see [21] above), the gross rental proceeds from October 2021 to September 2023 amount to S$73,850 (S$2,800 x 5 (for the period of October 2021 to February 2022) + S$3,150 x 19 (for the period of March 2022 to September 2023)). For this entire period of 24 months, I find the net rental proceeds are around S$40,532 (S$73,850, less S$1,388.25 x 24). I add this sum to the pool as a joint asset.

28 Finally, I turn to the period between October 2023 to December 2025 and onwards. As the Husband submits, the cut-off date for identifying matrimonial assets is the IJ date.[71] Strictly speaking, therefore, the rental proceeds received after the IJ are not matrimonial assets and should not feature in the division exercise. Indeed, the court may only exercise its powers of division over matrimonial assets (see s 112 of the Women's Charter 1961 (2020 Rev Ed) ("Women's Charter")). Nevertheless, the Husband agrees that the Wife is entitled to 50% of the net rental proceeds after the IJ as a joint owner of the Hillington Property. I should add that in an affidavit dated 25 October 2024 replying to the Wife's request for such documents, the Husband stated that the

[70] JS at Annex A, p 61.

[71] DS at para 46.

Hillington Property was "now vacant".[72] However, a tenancy agreement had been entered into in July 2024.[73] While there is no need to draw an adverse inference, I observe that the Husband has not complied with his duty of full and frank disclosure here. Further, there is a lack of evidence as to the expenses incurred in 2025 and whether the Husband continues to receive rent. If the Husband has continued receiving rental proceeds after December 2025, these should be accounted for as the Wife remains a joint owner of the property until its division as part of the matrimonial pool. Consequent to an order I shall make for the Hillington Property to be sold, I shall also order that any net rental proceeds received from October 2023 onwards are to be shared equally between the Husband and the Wife. The Husband should account for such rental proceeds accordingly.

(4) Conclusion

29 I now set out my decision on the disputed joint assets of the parties.

Disputed Joint Assets		
S/N	**Asset**	**Value**
1.	Pavilion Property	S$4,400,000
2.	Hillington Property	S$2,113,727.18
3.	Rental proceeds from Hillington Property	S$40,532
	Total value	**S$6,554,259.18**

72 Defendant's Reply Affidavit in FC/SUM 3039/2024 for Disclosure dated 25 October 2024 at para 24.

73 3DAM at para 3(i).

Disputed assets and liabilities of the Husband

30 I turn to the disputed assets of the Husband.

(1) Botanique Property

31 While the parties list the Botanique Property under their joint assets in the JS, it is undisputed that it is held in the Husband's sole name.[74] I thus consider this an asset of the Husband.

32 The Botanique Property was purchased around March or April 2015. It is fully paid for.[75] On 3 April 2025, the Husband declared an express trust over the property for the benefit of X. The terms of the trust are contained in a deed ("Trust Deed").[76] The parties and X used the Botanique Property as the matrimonial home from around 2019, up until sometime in 2021 when the Wife and X moved out of the home.[77] Presently, the Husband continues staying in the Botanique Property, while the Wife and X are residing in leased accommodation.[78]

33 As explained above at [8], the Botanique Property was the subject of OA 836. The Husband filed a notice of intention to refer to the parties' affidavits in OA 836 for the AM.[79] I shall rely on these in addition to their submissions for the AM. At the time when OA 836 was heard and continuing up to the AM, the

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[74] JS at p 7, S/N 1; Wife's First Affidavit in OA 836 ("1W-OA836") at para 19.

[75] 1PAM at p 3, para 9(d).

[76] 1DAM at pp 53–54.

[77] Husband's First Affidavit in OA 836 ("1H-OA836") at para 10

[78] PS at para 12.

[79] Notice of intention to refer filed 24 April 2025.

Wife agreed that the Botanique Property is validly held on trust for X.[80] Before me, the parties confirmed that they agree for the Botanique Property to be excluded from the matrimonial pool. Thus, the Wife's earlier submissions relating to her direct financial contributions of S$160,000 to the purchase of the Botanique Property need not be considered further.[81]

34 The only remaining area of dispute pertains to certain orders the Wife seeks which are "wholly beneficial for X's interests":[82]

> (a) The Botanique Property be subject to an irrevocable trust that is to be managed by two trustees;
>
> (b) The Husband is not to occupy the Botanique Property (or any part thereof) rent-free; and
>
> (c) Steps be taken to rent out the Botanique Property immediately, and that all net rental process (less expenses) be retained in a separate trust account for X's benefit.

35 Relying on *THD v THE* [2015] SGFC 136 at [12], the Wife submits that where no irrevocable trust has been established, the court will have full powers to order as it sees fit in respect of that particular matrimonial asset.[83] Before me, the Wife's counsel submitted that the court can make the orders sought to tighten the trust terms pursuant to its wider powers under s 112 of the Women's

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80 JS at p 7, S/N 1; 1W-OA836 at para 20.

81 PS at para 11; JS at p 32, Section 3d, S/N 1.

82 PS at paras 16–17.

83 PS at para 15.

Charter. As the Botanique Property was purchased during the marriage, it is a matrimonial asset.

36 The Husband submits that s 112 of the Women's Charter is not applicable as the Botanique Property is excluded from the matrimonial pool. If the Wife wishes to revise the terms of the Trust Deed, she should do so via proceedings in the High Court rather than the Family Justice Courts.[84]

37 Having considered the parties' submissions, I do not grant the orders the Wife seeks (see [34] above). As a preliminary point, it is unclear which power under s 112 of the Women's Charter the Wife relies on. Presumably, s 112(5)(*d*) of the Women's Charter is relevant as it provides for the court's power to make "an order for any matrimonial asset … to be held on trust for such period and on such terms as may be specified in the order". However, while the Botanique Property ordinarily falls under the definition of a matrimonial asset, the parties agree to exclude it from the division exercise. The court is thus unable to exercise its powers of division under s 112(1), let alone make any orders under s 112(5) of the Women's Charter as these are only orders that supplement and give effect to the primary orders under s 112(1) of the Women's Charter (*VIG v VIH* [2021] 3 SLR 1145 at [33]).

38 In any event, considering the terms of the trust and the circumstances of the case, I see no need to make the orders sought by the Wife.[85] In relation to the first prayer (at [34(a)] above), the Wife is presumably concerned that the Husband as the sole trustee may at any time revoke the trust or mismanage it. Having regard to the Trust Deed, the Wife's concerns on revocability are

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84 DS at para 21.

85 1DAM at pp 53–54.

unfounded. It is clear from the terms of the trust that the Husband cannot revoke the trust without consent from the Wife, who is named in the Trust Deed. The Husband is also unable to sell the property without the Wife's consent. Further, I see no need for a second trustee. Should the Husband mismanage the trust at any time before X turns 21 years old, the Wife or any other person may act as a litigation representative for X to bring a claim against the Husband. Thereafter, when X reaches the age of 21, he may enforce the terms of the trust as the sole beneficiary in his own name.

39 I shall discuss the second and third prayers (at [34(b)] and [34(c)] above) together as they are related. Effectively, if granted, they amount to the Husband having to find accommodation elsewhere and that the property be rented out such that income can be generated for X's benefit. The Wife's request for these orders appears to be because the Husband is "preferring his own interests" by living at the Botanique Property rent-free instead of protecting X's interests by generating rental income, which is an express term of the trust.[86]

40 In my view, the orders sought are not wholly or directly beneficial to X. The Husband's evidence is that X still has his own room in the Botanique Property, which he uses during the Husband's access periods.[87] In my view, the orders would thus be disruptive to X.

41 In any event, the Trust Deed explicitly allows for the Husband (and the Wife and X) to live in the property rent-free and was thus envisioned as a possibility at the time it was purchased. Indeed, the parties and X had resided in the home in happier times "rent-free" and would likely have continued doing so

86 1W-OA836 at para 34.

87 1H-OA836 at para 11.

if not for the parties' divorce. The property was not intended to solely generate rental income for X's benefit. This is likewise reflected in how the Husband has no duty under the Trust Deed to rent out the property; he only has a power to do so (which he is not obliged to exercise). Therefore, I see no urgency for the property to be rented out unlike what the third prayer suggests (at [34(c)] above). Further, it is undisputed that the Husband contributed at least S$1,200,000 of the purchase price of S$1,360,000 towards the property and it was acquired in his sole name. As the Wife is willing to exclude it from the matrimonial pool, I do not think the second prayer (at [34(b)] above) is justifiable. In any event, if the Wife's concern is truly that the Botanique Property should solely be for X's benefit, I am satisfied that the Trust Deed sufficiently provides for this. If the property is rented out or sold, the terms state that any income generated shall be held on trust for X.[88]

42 By the above, the Botanique Property is to be excluded from the matrimonial pool with no further orders made in relation to it.

(2) Husband's BMW

43 The parties agree that the Husband's BMW is to be included in the matrimonial pool but disagree on its valuation.[89] The Husband values the car at S$76,298 as at 14 November 2025 based on the highest offer he received when he listed it on the "Motorist app", which appears to be a platform for the reselling of motor vehicles. The Wife values the car at S$120,000 as at 6 March 2024. As the Husband submits, the Wife's valuation is based on the Husband's initial figure in his first affidavit of assets and means, which is outdated. In any

88 1DAM at pp 53–54.

89 JS at p 16, S/N 7.

case, the initial figure was the Husband's estimate and not based on any other source.[90] I adopt the Husband's valuation of S$76,298.

(3) AIA Achiever (Policy No. Uxxxxxx963 Age 100)

44 The Husband's AIA Achiever Policy is agreed to be included but disputed on valuation.[91] The Husband values the policy at S$22,341.16 as at April 2025. This is based on the surrender value of the policy as provided by AIA.[92] The Wife submits a value of S$25,435 as at April 2024 based on what the Husband declared in his first affidavit of assets and means. She argues that as this is an investment-linked policy and, "given the way the equity markets [have] performed in the past two years", one would expect the value to increase unless there were partial sales of the underlying investment.[93] I consider the Wife's valuation to be based on speculation. There is no reason to reject the Husband's valuation as at April 2025, which is closer to the AM date and based on objective valuation provided by AIA itself. I thus value the policy at S$22,341.16.

45 The Husband also seeks an order for a revocation of the Wife as the sole beneficiary under the policy. However, the Husband is the policy owner, and the parties agree that he solely contributed to the purchase of this policy.[94] I thus see no reason why a court order is needed for the Husband to revoke his own nomination of the Wife as the beneficiary. I decline to make any such order.

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90 DS at para 52.

91 JS at p 16, S/N 12.

92 Defendant's Second Affidavit of Assets and Means dated 23 April 2025 ("2DAM") at pp 40–42.

93 PS at para 67.

94 JS at p 37, S/N 12.

(4) X's Bank Accounts

46 The parties now agree for the moneys in X's Bank Accounts[95] to be excluded from the pool (see [8] above). However, the Wife asks for the sums in the accounts to be transferred to a new designated trust account to be jointly managed by two trustees.[96] The Husband objects as this would adversely affect the high interest rates being earned in UOB 001.[97] Before me, counsel for the Husband clarified that the fixed deposit in UOB 001 expires in end June 2026 but will be automatically renewed. As this date has now passed, I shall order that the sums in X's Bank Accounts are to continue being held as at present with the condition that the Husband is not to withdraw any amount. After the next expiry of the fixed deposit in UOB 001, the funds of both accounts are to be transferred to a designated trust account to be managed jointly by the Husband and Wife as trustees.

(5) UOB FD and UOB Securities Account

47 I shall discuss the moneys in the UOB FD and UOB Securities Account[98] together as the Husband makes the same case in relation to these accounts. For the avoidance of doubt, the UOB FD involves two sub-accounts, being an account denominated in S$ ("UOB FD S$") and another account denominated in US$ ("UOB FD US$"), which are linked to the same fixed deposit account. The UOB FD is in the joint names of the Husband and his mother, while the UOB Securities Account is in the Husband's sole name.

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95 JS at p 17, S/N 17 and p 21, S/N 21.

96 PS at para 9; JS at p 17–18, S/N 17 and p 21, S/N 21.

97 DS at para 62

98 JS at pp 19–20, S/N 19 and S/N 20, and p 23, S/N 25.

48 These accounts formed the subject matter of OA 1349 where the Husband and his mother sought a declaration that she was the beneficial owner of the moneys in the accounts. OA 1349 was dismissed in relation to these accounts (see [9] above).[99] In the AM proceedings, the parties rely on certain findings and observations made by the court in OA 1349,[100] among others, to support their positions.

49 I set out some background in relation to the accounts, having regard to the evidence in OA 1349. In 1967, the Husband's mother opened a POSB account, *ie,* POSB 965. In 2009, the Husband was added as an account holder but only for operational purposes in the event of her death. In 2011, upon her retirement, her gratuity payment of S$721,259.21 was paid into POSB 965.[101] The Wife agreed to exclude POSB 965 as a matrimonial asset, and this was recorded in OA 1349. The UOB FD was opened some time ago. In 2011, S$550,000 from the Husband's mother's gratuity payment in POSB 965 supposedly went towards the UOB FD. In August 2024, the Husband's mother liquidated the US$ denominated account in the UOB FD and used the proceeds to purchase the securities in the UOB Securities Account.[102]

50 I turn now to the parties' arguments before me. The Husband's position is that the moneys in the accounts are a gift from the Husband's mother to him only, and not to the Wife. The Husband relies on observations made by the court in OA 1349, disbelieving the Husband's mother's claims that she retained full

99 DS at para 63.

100 Brief Oral Grounds for OA 1349: 2DAM pp 46–75.

101 Husband's mother's Affidavit in OA 1349 at paras 58–62.

102 Husband's mother's Affidavit in OA 1349 at paras 64–65.

beneficial ownership over the funds.[103] In relation to the UOB Securities Account, the court observed that the Husband's mother transferred the funds to the account in the Husband's sole name. The necessary assumption was that this was to "give" the moneys to the Husband.[104] Further, the court noted that the moneys in the UOB FD were previously in POSB 965.[105] Thus, there is no evidence that the Husband's mother intended for the moneys in either account to benefit the Wife. They should thus be seen as gifts solely to the Husband and excluded from the matrimonial pool as they have not been "substantially improved" upon during the marriage (see 112(10) of the Women's Charter).

51 The Wife points out that this is the Husband's "second attempt" to exclude the accounts from the matrimonial pool. The Wife's primary objection is that the Husband now takes an entirely different position from his position in OA 1349 that the moneys belong to the Husband's mother. This plain inconsistency shows that the Husband must know which of these versions is false. While the Wife relies on the rules related to pleadings in civil claims, I am not certain these are applicable.[106] At the end of the day, it seems to me that the key question is the reliability of the Husband's evidence, given the inconsistency pointed out by the Wife.

52 Having regard to the parties' submissions, I am of the view that the funds in the accounts are not gifts solely to the Husband.

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103 DS at paras 64–69.

104 Brief Oral Grounds for OA 1349 at para 17: 2DAM at p 73.

105 Brief Oral Grounds for OA 1349 at para 18: 2DAM at p 74.

106 PS at paras 68–78.

53 First, it is trite that upon the dissolution of a marriage, all the parties' assets will generally be treated as matrimonial assets unless a party is able to prove, on a balance of probabilities, that (*inter alia*) any particular asset was acquired through gift (*USB v USA* [2020] 2 SLR 588 at [31]). The Husband has not met his burden of proof for his case that the funds were gifts here, where he is a named holder of the UOB accounts that would ordinarily be matrimonial assets. At the outset, it is clear the court in OA 1349 did not make any *findings* that the moneys in the UOB accounts are gifts. The question before the court in OA 1349 related to the Husband's mother's beneficial interest in the moneys; any statements by the court that may be read as her intention to gift the moneys to the Husband are mere observations. These observations only served as reasons to reject the Husband's mother's claims of beneficial ownership, but they are not sufficient to support any finding of any intention to gift the moneys. This much is clear from the court's difficulty with the lack of evidence as to the origin of the moneys in the UOB FD, and thus the UOB Securities Account.[107] Any such observations that the Husband's mother gave the funds to the Husband were on the *assumption* that the funds originated from her.

54 In the AM, there is yet again a lack of evidence as to the origin of the funds in the UOB accounts. While it may be difficult to adduce evidence given that the relevant time was around 2011, there was no evidence whatsoever to support and the Husband's and his mother's bare assertions. In particular, their assertions that the Husband did not place any money in POSB 965 are not supported by any evidence. Although POSB 965 was excluded by consent, it does not mean that the Husband's and his mother's version of events surrounding POSB 965 is true. As such, it remains a possibility that the

[107] Brief Oral Grounds for OA 1349 at para 17: 2DAM at p 73.

S$550,000 used to create the UOB FD may have originated from the Husband himself. Even if I were to accept the assertions of the Husband's mother and the Husband, there is likewise no evidence as to the ingoings and outgoings of the accounts to show that the initial sums (if gifts), remain in these accounts. Again, the Husband's assertions that he did not intermingle any of his own moneys with the funds in the UOB accounts are bare assertions. Ultimately, there is no evidence to support the Husband's case that the moneys in the accounts were a gift.

55 Second, given the inconsistency in the positions taken by the Husband and his mother in OA 1349 and the AM, it is hard to believe that his mother had any intention to gift the moneys to the Husband. A gift by its nature is a divestment of one's interest in the asset in favour of the recipient. By the very fact that OA 1349 was filed, it is clear that there was never such an intention on the Husband's mother's part. I should add that the Husband's mother's evidence in OA 1349 that the balances in the UOB accounts were partially from what she gave the Husband to finance the purchase of the Pavilion Property. The Pavilion Property was registered in the Husband's and the Wife's names – this was known to the Husband's mother at the time. As such, even if there was any intention to gift these moneys, I am of the view that it would have partially been a gift to the Wife as well. Nevertheless, this is a mere observation, and I reiterate that there is plainly no basis to conclude that the Husband's mother had any intention to gift the moneys in the UOB accounts to the Husband.

56 Third, and flowing from the above, the reality appears to me to be that the moneys in the accounts were intended to be used by both the Husband and the Husband's mother. Indeed, this is why the UOB FD was opened in their joint names. On the little objective evidence before me, it is also inferred that both of them operated the account. On the Husband's mother's own evidence,

the Husband had the "discretion" to invest the moneys in low-risk investments such as fixed deposits, including converting some to US$. Similarly, the Husband's mother herself was the one who liquidated the US$ account in the UOB FD to purchase the securities in the UOB Securities Account.

57 By all the above, there is no basis to conclude either that the moneys in the UOB accounts are beneficially owned by the Husband's mother, or that they are a gift solely to the Husband. In these circumstances, and given the overall lack of evidence, the funds in the joint account should be treated as belonging to the account holders in equal proportions (see *VQF v VQG* [2024] SGHCF 4 at [11]; *WWM v WWN* [2024] SGHCF 27 at [14]). My decision is thus for half the moneys in the UOB FD to be added to the pool as it is jointly owned by the Husband and the Husband's mother. As mentioned at [47] above, these are two sub-accounts within the UOB FD. I thus value UOB FD S$ at S$50,781.37 (S$101,562.74[108] / 2) and UOB FD US$ at S$165,134.15 (S$330,268.30[109] / 2).

58 As the Husband is the sole name holder of the UOB Securities Account, I add the entire value of the securities in it. The Husband has not proved, on a balance of probabilities, why the moneys in this sole-named account should not be treated as a matrimonial asset owned by him. As these are securities and not moneys in a bank account (see [12] above), I rely on the Husband's valuation of S$181,761.35 as at 23 April 2025 as this is closer to the AM date.

108 JS at p 19, S/N 19.

109 JS at p 20, S/N 20.

(6) Employee share options

59 I now turn to the share option awards granted to the Husband by his former employer, [Company B].[110] The Wife agrees to exclude four items (see S/N 13–16 of the Table of Agreed Assets). The remaining disputed item pertains to share options granted to the Husband on 30 June 2023, *ie*, before the IJ date.[111] As at 16 June 2025, it comprises 810 vested units ("Vested Options") and 810 unvested units ("Unvested Options"). These remain disputed on inclusion.[112]

60 The Husband relies on *Chan Teck Hock David v Leong Mei Chuan* [2002] 1 SLR(R) 76 ("*David Chan*") for the proposition that share options awarded but not yet vested are matrimonial assets if they constitute an existing contractual right amounting to a chose in action (at [28]). The "Long Term Incentive Plan 2023" ("LTIP") governing the awards in the present case provides that non-vested awards at the time of the employee's exit are forfeited. The Husband's Unvested Options, now forfeited, do not confer any subsisting or enforceable rights on the Husband. They thus cannot be considered matrimonial assets to be included in the pool.[113]

61 The Wife, also relying on *David Chan*, submits that both the Vested Options and Unvested Options should be part of the pool.[114] Before me, counsel for the Wife also argued that it is unclear whether the Unvested Options truly had been forfeited.

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110 JS at pp 24-25, S/N 27–30.

111 JS at p 24, S/N 26.

112 JS at p 24, S/N 26; DS at para 72; PS at para 84; 3DAM at p 35.

113 DS at paras 75–76.

114 PS at para 84.

62 Having considered the parties' submissions, I am of the view that the Unvested Options should be excluded from the pool. The applicable law in *David Chan* is entirely relevant to the present case. The Wife does not dispute this. On the face of the LTIP, which governs the terms and conditions of the issuing of share options to employees, I am satisfied that any unvested units would have been forfeited upon the Husband's exit from [Company B].[115] The Wife likewise does not disagree with this reading of the LTIP. Instead, the Wife's contentions appear to be that there is no direct proof that the units have indeed been forfeited. While this may be true, the statement provided by the Husband on the number of units vested is as of 16 June 2025 (see [60] above). He left [Company B] in end September 2025 (see [5] above). As the time gap is relatively short, I accept the Husband's evidence that no further units were vested within this period. In any event, the Unvested Options valued at S$11,473.41 are not substantial having regard to the parties' assets here. I thus exclude the item from the pool.

63 The Vested Options, however, are to be included in the pool. As set out in *David Chan*, it cannot be disputed that a stock option which is vested is a matrimonial asset as it confers on the optionee the right to purchase a specified number of shares at a specific price (at [17]). The Husband agrees that they are matrimonial assets.[116] However, the Husband asks that an "if as and when" order be granted as he has not yet exercised these options. This approach, which is provided for under s 112(5)(e) of the Women's Charter, has been affirmed in *David Chan* as being "entirely fair and sensible" given the "special situation" that these are only rights to purchase shares and such an order would not accord any "undue advantage" to either party (at [39]). In essence, such an order

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115 3DAM at p 23.

116 DS at para 72 and 79.

postpones the division of the options until they are exercised and profits are made. Indeed, there is also no direct information on the value of the Vested Options as the documentary evidence only provides the value of the Unvested Options.[117] In the circumstances, I am of the view that an "if as and when" order on any net gain made by the Husband on the exercise of these options is appropriate here. Accordingly, the employee share options are not to be included in the pool for division.

(7) Husband's Singtel shares

64 The Husband's Singtel shares (ST2 shares) were issued by the government in 1996, *ie*, before the marriage. They are thus *prima facie* not matrimonial assets. Contrary to what is stated in the JS, the Husband only owns 620, and not 1,250, Singtel shares.[118]

65 The Wife seeks the inclusion of the Husband's Singtel shares and disputes the Husband's suggested valuation of the shares.[119] For avoidance of doubt, the Wife likewise includes her own Singtel shares under the same scheme as a matrimonial asset and applies the same method to value both parties' Singtel shares.[120]

66 The parties' Singtel shares appear to be part of the Singtel Special Discounted Shares Scheme introduced when Singtel became a public company.[121] As the Husband submits, these shares could only have been

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117 3DAM at p 35.

118 JS at p 26, S/N 31.

119 PS at para 85.

120 JS at p 29, S/N 50.

121 1PAM at p 68.

acquired before the marriage. There is no evidence before me indicating that these pre-marital assets have been “transformed” into matrimonial assets. I am thus of the view that both parties’ Singtel shares should be excluded from the pool (see [74] below).

(8) Disputed liabilities

67 The Husband wishes for his unpaid income tax (amounting to S$63,333.80)[122] and credit card debts (amounting to S$4,854.79)[123] to be treated as his liabilities to be deducted out of his sole assets.[124] As the parties agree for the cut-off date for assessing the matrimonial pool to be the IJ date, all liabilities accrued up to the date should be deducted. Further, income tax payments are unavoidable statutory obligations and credit card debts reflect run-of-the-mill expenses “commonly accounted for in the pool”.

68 The Wife objects as these are the Husband’s personal expenses.[125]

69 My decision is to exclude the Husband’s liabilities from the pool. I accept that the general position is for debts proven to exist at the time of divorce to be deducted from the pool as the division exercise pertains to the parties’ net matrimonial assets (see *WAS v WAT* [2022] SGHCF 7 at [46]). However, the court’s main consideration in dividing the matrimonial assets is what would effect a just and equitable division. To her credit, the Wife does not seek to deduct her own liabilities from the pool. This is despite the fact that she appears to have declared substantial personal liabilities in personal loans. She also does

122 JS at p 26, S/N 32–33.

123 JS at p 26, S/N 34–35.

124 PS at para 83–87.

125 PS at para 86.

not seek to deduct her own income tax payments or any credit card bills even though she would easily be able to prove these.[126] Therefore, it is in my view fair to likewise exclude the Husband's liabilities for the purposes of achieving a just and equitable division of the assets.

(9) Conclusion

70 By all of the above, I now set out a table of the disputed assets and liabilities of the Husband.

Disputed assets and liabilities of the Husband		
S/N	**Asset**	**Value**
1.	Botanique Property	NA (excluded)
2.	Husband's BMW	S$76,298
3.	AIA Achiever Policy	S$22,341.16
4.	X's Bank Accounts	NA (excluded)
5.	UOB FD S$	S$50,781.37
6.	UOB FD US$	S$165,134.15
7.	UOB Securities Account	S$181,761.35
8.	Employee share options	NA (excluded)
9.	Husband's Singtel shares	NA (excluded)
10.	Disputed liabilities	NA (excluded)
	Total value	**S$496,316.03**

126 1PAM at para 19 and p 266.

Disputed assets of the Wife

(1) Woodlands HDB Flat

71 The Woodlands HDB Flat is a flat owned by the Wife and the Wife's mother as tenants-in-common in the ratio 99:1 respectively. While it is listed as a joint asset in the JS, it is clear that the Wife's 99% share must be considered her sole asset. The parties agree that the Wife's 99% share is to be included in the pool.[127]

72 I turn now to the disputed valuation of the property. For the same reasons at [16] and [18] above, I prefer the value submitted by the Husband based on a more detailed report by 99.co, *ie*, S$553,000. The parties agree that the outstanding mortgage loan as at 7 November 2025 is S$66,692.46.[128] The net value of the property is thus S$486,307.54.

73 The Wife argues that as she made all the financial contributions towards the Woodlands HDB Flat, she is entitled to 100% of the flat. However, the property is co-owned by the Wife's mother, who is a third-party to these proceedings. As such, I am of the view that the Wife should only be taken to be entitled to 99% of the flat for the purposes of the division of matrimonial assets. The Woodlands HDB is thus valued at S$481,444.46.

(2) Wife's Singtel shares

74 As explained at [66] above, the Wife's Singtel shares are excluded from the pool.[129]

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127 JS at p 13, S/N 4; DS at para 32; PS at para 55.

128 DS at para 33.

129 JS at p 29, S/N 50; PS at para 90.

(3) POSB xxx-xxx41-0 ("POSB 410")

75 The parties dispute the value of POSB 410. The Wife relies on the bank account balance of S$2,442.64 as at 31 October 2025.[130] The Husband submits that bank accounts should be valued as close as possible to the IJ date. As explained at [12] above, it is a general proposition that bank accounts are valued as close as possible to the IJ date as it is the moneys that are the assets. Therefore, I adopt the Husband's valuation of S$10,313.24 as at 31 March 2024 as this is closer to the IJ date.

(4) UOB Current Account No. xxx-xxx-x86-3 ("UOB 863")

76 The valuation of UOB 863 is disputed in similar circumstances as POSB 410.[131] For the same reasons above, I adopt the Husband's valuation of S$25,140.12.

(5) Alleged missing SCB loan moneys

77 I begin by setting out the undisputed facts related to the Husband's allegation that the Wife has failed to account for certain loan moneys. The parties took out a loan of S$400,000 from SCB against the Pavilion Property in their joint names sometime in 2015 ("SCB loan moneys"). This sum was then deposited in a fixed deposit account ("RHB Account") jointly owned by the Wife and Husband.[132]

78 I now turn to the Husband's allegations. The Husband claims that he understood that the Wife wanted to use the loan moneys to make mortgage

130 JS at p 6 and p 30, S/N 54.

131 JS at p 29, S/N 57

132 DS at para 92.

payments for the Woodlands HDB Flat. The Husband repaid the SCB loan in full on 15 September 2017. It was purportedly later discovered in 2018 that the Wife did not use the moneys for the Woodlands HDB Flat. He suggests that the Wife had instead given the sum to her brother when the two participated in a "get rich quick scheme" and lost the moneys. As such, the Wife should account for the "missing" sum of S$400,000 as it is unclear how it was used. The Husband acknowledges that the loan was settled long before the IJ date and even before divorce was imminent. Nevertheless, he submits that an adverse inference may be drawn against the Wife for the unaccounted moneys on the basis that they were deliberately stashed or spirited away instead of being expended in the ordinary course of the family's life (see *UZN v UZM* at [66]).[133]

79 In my view, the Husband's allegations are entirely untenable. The full extent of the "paper trail" to show where the moneys had gone is before the court. On 14 September 2017, a sum of S$406,600 was withdrawn from the RHB Account and placed into SCB Account No. xx-xxx-xx45-2 ("SCB 452"), jointly owned by the parties.[134] On the very next day, 15 September 2017, a sum of S$328,361.49 was paid out of SCB 452 to fully repay the SCB loan.[135] It thus cannot even be said that the Husband solely repaid the SCB loan; it was repaid out of the parties' *joint* account, *ie*, SCB 452. In this regard, the Husband's attempt to paint himself as a victim by having to repay the SCB loan on his own plainly must fail. It is clear on the evidence that the SCB loan moneys are fully accounted for – they went towards discharging the outstanding SCB loan.

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133 DS at para 92–100.

134 W-OA1349 at para 64; Husband's mother's Affidavit in OA 1349 at p 154.

135 Husband's mother's Affidavit in OA 1349 at para 38.

80 In this regard, while there is no direct evidence to show that the roughly S$400,000 transferred from the RHB Account is traceable to the original SCB loan moneys, there is simply no need for this. Even if the original S$400,000 had been used by the Wife between 2015 and 2017 for "improper" purposes (and there is no evidence to support this), it is nevertheless unlikely that this was being deliberately stashed away (*UZN v UZM* at [66]). Indeed, right after the SCB loan was paid out, the Wife transferred it to their *joint* RHB Account. Further, contemporaneous evidence of the parties' WhatsApp conversations on 14 September 2017 show that the Husband was fully cognisant of the flow of the moneys. The RHB Account and SCB account (presumably SCB 452) were expressly mentioned in the parties' discussion of the transfers.[136] This is entirely at odds with any suggestion that the Wife had surreptitiously withdrawn the sums of her own accord and without his consent.[137] Indeed, I observe that there would have been no reason for the SCB loan to suddenly be repaid in full on 15 September 2017 out of SCB 452, just a day after the parties' discussion. At all times, the Husband had visibility over the SCB loan moneys and the relevant accounts.

81 From what emerges, it seems to me that the Husband was happy to take out the SCB loan jointly with the Wife against the Pavilion Property, which in his own view, is beneficially owned by his mother. He then allowed the Wife to use the funds supposedly on the understanding that they would pay down the mortgage on the Woodlands HDB Flat, which he himself has no interest in. In other words, he consented to the SCB loan moneys to be used solely to benefit the Wife even if he and his mother incurred liabilities in the process. By the transfer of the SCB loan moneys to the joint RHB Account, both parties also

136 W-OA1349 at p 228.

137 DS at para 96.

had access to the sum. This all speaks to how, during the marital partnership, the parties participated in the joint accumulation of assets without having too much regard to account precisely for the use of moneys to each other.

82 In this regard, even taking the Husband's case at its highest that the Wife had given the moneys to her brother in "unreasonable" circumstances or otherwise used the funds improperly, no legal right to an account of the sums arises in favour of the Husband in the context of these divorce proceedings. This was a marital partnership and not a contractual arrangement. Indeed, this is why an inability to account for large sums before divorce is imminent is only considered when there is sufficient basis (*ie*, a substratum of evidence) to draw an adverse inference that the spouse had deliberately concealed assets or intentionally put assets out of reach of the other party (*UZN v UZM* at [66]).

83 As explained above, there is absolutely no evidence to draw such a conclusion when the Husband had full visibility of the moneys and relevant bank accounts. Further and in any event, I accept the Wife's explanations that she had instead taken a personal loan from Citibank in around end 2017 to cover the losses from the failed investment and the SCB loan moneys were not used as the Husband suggests.[138] Even if the Wife used the funds for any inappropriate reason, I reiterate that such a use of funds falling outside of concealment or wrongful dissipation simply need not be accounted for in the context of a marital partnership if it occurred before divorce was imminent – at most, such conduct may be considered in assessing the parties' direct and indirect contributions (*UZN v UZM* at [67]). Again, there was no evidence that the sum was used improperly, and it should be treated as having been used in whatever various ways a functioning family would have used it for (*UZN v UZM* at [67]).

[138] PS at para 59.

84 Having regard to all the above, I see absolutely no legal or evidential basis for the sum of S$400,000 to be added back in the pool.

(6) Conclusion

85 I now set out a table of the disputed assets of the Wife.

Disputed assets and liabilities of the Wife		
S/N	**Asset**	**Value**
1.	Woodlands HDB	S$481,444.46
2.	Wife's Singtel shares	NA (excluded)
3.	POSB 410	S$10,313.24
4.	UOB 863	S$25,140.12
5.	Alleged missing SCB loan moneys	S$0
	Total value	**S$516,897.82**

Decision on the total value of the matrimonial pool

86 I now set out the final decision on the matrimonial pool.

Court's Decision on matrimonial pool	
Description	**Value**
Agreed Joint Assets	S$0
Disputed Joint Assets	S$6,554,259.18
Joint Assets (total)	**S$6,554,259.18**
Agreed Assets of the Husband	S$936,343.66

Disputed Assets of the Husband	S$496,316.03
Husband's Assets (total)	**S$1,432,659.69**
Agreed Assets of the Wife	S$533,939.15
Disputed Assets of the Wife	S$516,897.82
Wife's Assets (total)	**S$1,050,836.97**
Total value of matrimonial pool	**S$9,037,755.84**

Parties' direct financial contributions

87 Having determined the matrimonial pool, the next step of the *ANJ v ANK* approach is to assess the parties' direct financial contributions to the acquisition or improvement of the matrimonial assets to arrive at a first ratio (*ANJ v ANK* at [22]). This exercise cannot be an overly mathematical one and a broad-brush approach shall be applied.

Direct contributions to joint assets

88 Save for the disputed assets addressed below, the parties agree that the full contribution should be attributed to each party for the assets in their sole names.

(1) Pavilion Property

89 I now address the parties' disputed contributions to the Pavilion Property.

90 As mentioned above, the Pavilion Property was the subject of OA 1349. There, the court accepted that the Husband's parents were the primary financial

drivers of the purchase of the property. Further, their financial contributions were effectively "gifts to the [Husband] (and potentially the [Wife])."[139] I see no reason to disagree with these findings and I shall rely on them as a starting point.

91 The Wife submits that she should be attributed 16.7% of the direct contributions to the Pavilion Property, based on a figure of around S$759,850. First, the Wife has 10% equity in the property. Second, rental proceeds from the Hillington Property, which the parties agree should be attributable to both of them on a 50:50 basis, were utilised partially to pay the off the loan taken for the Pavilion Property ("HSBC Loan"). From 2011 to 2020, it is estimated that the Wife's share of the rental proceeds amounts to S$105,005.50. Third, the SCB loan moneys of S$400,000 taken out against the Pavilion Property (see [77] above) was repaid by both parties out of the parties' joint SCB 452 (see [79] above). The Wife should be attributed half, *ie*, S$200,000 from this sum. Fourth, the Wife paid for utilities and home insurance premiums for the Pavilion Property when the family resided there.

92 The Husband submits that he should be attributed 100% of the direct contributions by a broad-brush approach as the parties accept that his parents were the primary financial drivers of the purchase. He objects to each of the Wife's reasons for why she should be attributed 16.7% of the contributions, which I shall address in turn below.

93 Having considered the parties' submissions, I find that the Husband and the Wife should be attributed 90% and 10% of the contributions respectively. As alluded to at [90] above, even if the Husband's parents had financed 100% of the property, this was with a view to confer some benefit on the Wife as well.

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139 Brief Oral Grounds for OA 1349 at para 7: 2DAM at pp 63–64.

From the Husband's mother's evidence in OA 1349, the Wife was the one who first proposed the idea of acquiring a landed property for the families to live together.[140] In this connection, the Husband's mother's evidence that the Wife was to hold 10% of the property only because that was the minimum ownership requirement so that the Wife's name could be used to apply for the HSBC Loan is untenable.[141] As observed by the court in OA 1349, there is nothing to suggest a minimum 10% ownership requirement for loan purposes.[142] Registering ownership of a property in a 99:1 ratio is sufficient to take out a loan in joint names (see, for example, *Wong Mei Lee Millie v Ngor Shing Rong Jake* [2026] SGCA 27 at [1], [4] and [15]). It is thus far more likely that the Husband's parents intended to confer some beneficial interest to the Wife by allowing her to be registered as an owner of 10% of the property. In so doing, their contributions to the Pavilion Property are also partially a gift to the Wife.

94 In this regard, to the extent that the Husband argues that equity does not equate to contributions, this is beside the point. Rather, the fact that the Wife owns 10% begets the inference that the Husband's parents' contributions were also a gift to the Wife and can thus be partially attributed to her. Indeed, the Husband's basis for arguing that he should be attributed 100% of his parents' contributions is that these formed a gift to him.

95 From the Husband's parents' contributions, I am satisfied that the Wife should be attributed at least somewhere close to a figure of 10%. I further take into account the use of the rental proceeds from the Hillington Property to repay the HSBC Loan to arrive at a figure of 10% to be attributed to the Wife. The

140 Husband's mother's Affidavit in OA 1349 at paras 16.2–7.

141 Husband's mother's Affidavit in OA 1349 at paras 18.9.

142 Brief Oral Grounds for OA 1349 at para 7(d): 2DAM p 66.

Husband submits that there is no evidence the Hillington Property's rental proceeds went towards repaying the HSBC Loan. However, the Wife produced WhatsApp conversations which suggest the parties used some rental proceeds for this purpose.[143] That said, it is in my view likely that the rental proceeds were also partially used for the family's expenses and to cover expenses for the Hillington Property itself as the Husband suggests (see [22] above). All things considered, any sum from the rental proceeds going towards the Pavilion Property would be small in comparison to its value. Taking this into account together with the Husband's parents' contributions that can be attributed to the Wife, I attribute 10% of the contributions to the Wife.

96 For completeness, I explain why I disagree with the Wife's submissions relating to the SCB loan repayments and the utilities and home insurance payments. It is clear on the Wife's own evidence that the SCB loan was merely taken out on the Pavilion Property but the loan moneys were mostly used to purchase the Botanique Property, now excluded from the pool.[144] I thus see no reason to treat repayments of the SCB loan as going towards acquiring or financing the purchase of the Pavilion Property. As for utilities and home insurance premiums, no evidence was adduced that she paid for these. In any event, I consider these to be ordinary expenses, unlikely to be of a substantial sum, to go towards acquiring or improving the Pavilion Property.

97 From the net value of the Pavilion Property of S$4,400,000, the Wife is attributed 10%, *ie*, S$440,000 and the Husband is attributed 90%, *ie*, S$3,960,000.

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143 W-OA1349 at para 46.

144 1PAM at para 29.

(2) Hillington Property and rental proceeds

98 I turn now to the Hillington Property and the rental proceeds earned from it. The parties' suggested direct contribution ratios are not far off from each other.

99 The property was purchased in 2006 for around S$678,000.[145] The monthly mortgage payment is paid by the parties' CPF.[146] As a starting point, it is not disputed that the Wife contributed slightly more in terms of CPF moneys.[147] The Wife relies on their CPF contributions to arrive at an attribution of 52.5% to herself and 47.5% to the Husband. The Husband includes other contributions in addition to their CPF contributions which I shall discuss below.

100 Considering the CPF contributions alone, I am inclined to adopt the Wife's calculation which relies on the principal amount withdrawn and accrued interest in the parties' respective CPF accounts. I note that accrued interest is not technically a direct contribution as it merely represents a notional sum that would have accrued on the principal amount had the moneys remained in their CPF accounts (see *XHI v XHJ* [2026] SGHCF 19 at [66]). However, I see no unfairness here where both parties' accrued interests are considered. Again, a broad-brush approach should be used in ascribing a ratio of their contributions.

101 I am not inclined to adopt the Husband's calculations of the CPF amounts withdrawn as he takes his own CPF amount withdrawn as at April 2025 and the Wife's at November 2025. To be fair to him, this would not take into account his contributions between April and November 2025. On the other

145 PS at para 33; DS at para 113; 2DAM at p 120.

146 1PAM at para 9(f).

147 DS at para 116.

hand, the Wife takes her contributions as at April 2024 (being principal of S$333,625.16 and S$431,359.33 with accrued interests) and the Husband's as at March 2024 (being principal of S$297,054.97 and S$389,680.77 with accrued interests). These values are closer in time.[148] As such, taking into account only CPF contributions including accrued interests, I agree with the Wife's attribution of 52.5% to herself and 47.5% to the Husband. I should add that if I were to exclude the accrued interests as suggested by the Husband, the outcome would be slightly disadvantageous to him.

102 I now consider the other monetary contributions to the Hillington Property that the Husband submits should be considered. Unfortunately, there is insufficient evidential basis for these contributions to be taken into account.

103 First, the Husband submits that he solely contributed cash of S$74,825.33 to the purchase fees of the Hillington Property. Even on his affidavit evidence, it is not clear how he arrives at this sum. It appears that he double counts the sum of S$24,186.10 going towards renovations and furnishings (that he accounts for as a separate item). In any event, there is insufficient information from the documents to conclude that any of these sums should be taken as his sole cash contribution.[149] It may very well be that the Wife's cash, or moneys from their joint accounts, had been used to pay the fees such as the option fees and conveyancing lawyer fees. I do not consider these sums as his contributions. I should add that the Wife also alleges, without evidence, that she gave S$20,000 to the Husband for renovations. As I decline to attribute any renovation costs to either party, I shall not consider this sum.

148 PS at para 37; DS at para 115.

149 2DAM at para 10.

104 Second, the Husband submits that part of the purchase price was funded by sale proceeds from the parties' previous flat, the "Gangsa Flat". Before me, counsel for the Husband acknowledged that, other than the documents evidencing its purchase, there was only affidavit evidence for the Husband's suggested contributions to the Gangsa Flat (which were in his favour). There was thus no proper evidence to trace the sale proceeds of the Gangsa Flat to the purchase of the Hillington Property in the proportions suggested by the Husband. Accordingly, I decline to take his position into account.

105 This leaves only the parties' CPF contributions. I thus find that the Wife's and Husband's direct contributions to the Hillington Property are in a ratio of 52.5:47.5 (see [100] above). As an aside, even if I were to take into account the other contributions raised by the Husband, the contributions of the Wife and the Husband would be in a ratio of 47:53 respectively, which is not substantially different. That said, I note that the Husband had rounded this ratio off to 40:60 in his written submissions.[150] Out of the net value of S$2,113,727.18, the Wife's 52.5% contribution is S$1,109,706.77 while the Husband's 47.5% contribution is S$1,004,020.41.

106 As for the rental proceeds from the Hillington Property included in the pool, it is clear from the parties' submissions that they agree they are entitled to any net rental proceeds in equal shares. I have earlier found that the net rental proceeds of S$40,532 are to be included in the pool as a joint asset. I thus attribute each party 50% of the sum of S$40,532, *ie*, S$20,266.

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[150] JS at p 34, S/N 3; DS at para 124.

(3) Woodlands HDB Flat

107 The Woodlands HDB Flat is a sole asset of the Wife. It was first purchased in 2003 by the Wife's mother and the Wife's brother, and the Wife later bought over her brother's share and has been paying the mortgage to date.[151]

108 Nevertheless, the Husband claims that he should be attributed 50% of the contributions to the Woodlands HDB Flat. He relies on a single WhatsApp message from the Wife stating, "Hdb u also nvr pay 50%. U paid max is $100k", to which the Husband replied, "I paid 150k". His position is thus that he paid S$150,000 towards the Woodlands HDB Flat.[152] While it is unclear what the purchase price of the property was, he submits that this sum would likely have been half of the price at the time.

109 Quite plainly, I must treat the Husband's evidence with caution as it is not even clear what "Hdb" the Wife was referring to in her message. She could have been referring to the Gangsa Flat. Indeed, the message is not dated. Thus, I do not take it as a concession that the Husband paid any sums towards the flat. Disregarding the WhatsApp message, there was absolutely no evidence, not even assertions in the affidavits, that the Husband contributed to the Woodlands HDB Flat. I observe that the family had moved out of the Pavilion Property and lived in the Woodlands HDB Flat for a few years after a quarrel with the Husband's parents.[153] If anything, the Husband could have claimed he contributed to the Woodlands HDB Flat during this period, even if it was on an

151 W-OA1349 at para 20.

152 DS at para 126.

153 1PAM at para 27.

ad hoc or informal basis. But he made no assertions of the kind and relied solely on the ambiguous WhatsApp message.

110 In the circumstances, I accept the Wife's evidence that she funded the initial acquisition of her brother's interest in the Woodlands HDB and made the monthly mortgage payments at all times. Indeed, this is in line with the Husband's position in his first affidavit of assets and means.[154] I further observe that as the monthly mortgage payment is around S$1,000 paid by cash, it is entirely within the Wife's means to cover these payments solely given her income (see [4]).

111 From all the above, the Wife should be taken as making 100% of the direct contributions to the Woodlands HDB Flat, and the entire net value of the property at S$486,307.54 is attributed to her. As this is the Wife's sole asset, I shall not reflect this as a separate item in the table below at [112] as it is agreed that each party is attributed the full contribution of all other sole assets in their names.

(4) Conclusion

112 I now set out the court's final decision on the direct contributions of the parties to the matrimonial assets.

Direct contributions to matrimonial pool		
Asset(s)	**Husband**	**Wife**
Pavilion Property	S$3,960,000	S$440,000
Hillington Property	S$1,004,020.41	S$1,109,706.77

154 PS at para 56, 1DAM at para 18.2(o).

Rental proceeds from Hillington Property	S$20,266	S$20,266
Husband's sole assets	S$1,432,659.69	0
Wife's sole assets	0	S$1,050,836.97
Total	S$6,416,946.10	S$2,620,809.74
Ratio of direct contributions	71	29

Parties' indirect contributions

113 I turn now to the parties' indirect financial and non-financial contributions. The Husband submits that the parties made 50:50 indirect contributions to the marriage. The Wife submits a ratio of 65:35 in her favour.

114 I shall first address the parties' indirect financial contributions. I am of the view that these were roughly equal having regard to both parties' financial positions. Indeed, both parties were high-income earners for the most part of the marriage. While both make assertions on their contributions to various family expenses, these were all without clear documentary evidence, which the Husband rightly acknowledges.[155] From the way their finances were managed, it appears that the parties had no fixed arrangement and would cover any family expenses out of their own savings on an *ad hoc* basis.[156] I thus conclude that any indirect financial contributions would have been roughly equal.

115 I now consider the parties' indirect non-financial contributions. In my view, the Wife may be accorded a slightly higher proportion of indirect

155 DS at para 130; PS at para 102.

156 2DAM at para 26.2.

contributions. The Husband and Wife are both working parents. Overall, while both parties provide their account of how they cared for X, neither party asserts that one cared more for X than the other. However, the Husband travelled extensively from 2017 to 2020 due to work. I accept that during this time, the Wife would have had to shoulder more of the household responsibilities, including caring for X, taking care of the home, and being involved with the renovations of the Botanique Property, as she suggests.[157] That said, the parties' parents and their domestic helpers were also able to alleviate some of these responsibilities. Further, the Husband should not be penalised for having to work overseas when this was with a view to accumulate financial resources that would benefit the family. All things taken into consideration, the Wife may be attributed slightly more in terms of indirect contributions.

116 I turn now to the Wife's submission that negative contributions should be attributed to the Husband. In *Chan Tin Sun v Fong Quay Sim* [2015] 2 SLR 195 ("*Chan Tin Sun*"), the court held that it is possible to ascribe a negative value to a spouse's misconduct if the spouse fundamentally undermines the co-operative partnership and harms the welfare of the other (at [27]). In this regard, the Wife submits that the Husband had laced the Wife's drink with "benzodiazepines", a type of tranquilizer. On another occasion in January 2021, the Wife discovered that the Husband secretly installed a camera in the master bedroom. When the parties argued over this, the Husband admitted to putting thinner into products that the Wife uses daily (such as toothpaste, shower gel, shampoo, *etc*) to "make her itchy".[158] Following police investigations, a conditional warning was issued to the Husband for a period of 12 months. Notably, the Husband does not deny these acts as they are

157 PS at para 103; DS at paras 132–134.

158 PS at paras 97–101.

unaddressed in his affidavits and submissions. Before me, counsel for the Husband also acknowledged that fact of the conditional warning.

117 Having considered the parties' submissions, I consider the Husband's acts to be deplorable and that it is appropriate to ascribe a negative value to his indirect contributions to the marriage. In *Chan Tin Sun*, the court considered it appropriate to apply a discount of 7% to the wife's share. There, the wife had poisoned her husband with arsenic for a year, causing him to suffer from chronic arsenic poisoning. She was sentenced to a year's imprisonment for the acts. Before me, counsel for the Husband submitted that the Husband's conduct was far less egregious than this. To begin with, the discount of 7% applied to the wife's share in *Chan Tin Sun* should not be taken as a measure of the egregiousness of her conduct. In fact, the court specifically stated that the discount "might well have been more" but ultimately arrived at a value of 7% taking into account that the judge's award below was already at the low end of the range (at [58]).

118 Ultimately, a spouse's misconduct must be assessed on the facts. In this regard, even if a comparison were to be made, the Husband's acts may be said to be effectively similar to the misconduct in *Chan Tin Sun*. He caused the Wife to unknowingly come into close contact with dangerous substances not meant for human consumption with the intention to harm her health. By lacing her drinks with tranquilizing drugs, he was also putting her life in danger had she gone about her day without knowing of the effects, *eg*, if she had gotten drowsy while driving. It was fortuitous the Wife did not suffer more severe harm. I thus find that the Husband should be attributed negative contributions to the marriage as his conduct clearly undermined the co-operative partnership and harmed the welfare of the Wife.

119 Therefore, I take into account the negative contributions of the Husband and the slightly higher indirect non-financial contributions of the Wife. All things considered, it is in my view appropriate to ascribe a ratio of 65:35 in favour of the Wife for the parties' indirect contributions.

Ratio for division

120 By all the above, I now set out the final ratio for division.

Contributions	**Husband**	**Wife**
Direct	71	29
Indirect	35	65
Final ratio for division	53	47

121 For completeness, I address the Husband's submission that there should be a 5% adjustment in his favour after the final ratio for division by placing greater weight on the parties' direct contributions. He submits that "more than half" of the matrimonial pool, *ie*, the Pavilion Property, was amassed by his "exceptional efforts".[159] Further, he argues that the Wife had poor financial management throughout the marriage and incurred significant debts. In my view, there is no need for further adjustment as I am of the view that the final ratio for division above is appropriate to effect a just and equitable division of the matrimonial assets.

122 In any event, the Husband's arguments are wholly unmeritorious. In relation to the Pavilion Property, I do not see why he should be credited for any "exceptional efforts" when it was a gift from his parents. Further, he had sought

159 DS at para 137.

to exclude the property from the matrimonial pool in OA 1349. In any event, I have attributed him 90% of the direct contributions to it which features mathematically in the final ratio for division given the high value of the property. As for the Wife's allegedly poor financial management, I observe that while she took certain loans out personally, these did not cause any liabilities to accrue to the Husband. She also excludes these debts from her claims in the AM. As such, I see no basis for any further adjustment in the Husband's favour.

123 The final ratio for division is thus 53:47 in the Husband's favour.

Effecting the division

124 Out of the total value of the matrimonial pool, the Husband's preliminary share is S$4,790,010.60 and the Wife's share is S$4,247,745.24 (see [86] above).

125 I order the sale of the Hillington Property. This is appropriate, as the parties own the Hillington Property as joint tenants. The CPF refunds are to be made after the division of the sale proceeds. In *CVC v CVB* [2023] SGHC(A) 28 at [107], the court clarified that repayment of CPF moneys may be made (a) before dividing the sale proceeds, or (b) after dividing the proceeds, with payments to be made from each party's share of the proceeds. Either approach is open to the court so long as the result in substance is that the total value of the share received by each party must reflect the final division ratios ordered. As the parties' CPF contributions are not vastly different and such difference pales in comparison to the size of the matrimonial pool, I do not think either approach would substantially affect the outcome upon a sale and division of the proceeds.

126 The remaining matrimonial pool, excluding the net value of the Hillington Property at S$2,113,727.18, is valued at S$6,924,028.66. The Husband's 53% share is S$3,669,735.19 and the Wife's 47% share is S$3,254,293.47. Deducting the value of the Wife's sole assets at S$1,050,836.97, the sum of S$2,203,456.50 is due to the Wife to effect the division of the matrimonial assets. As for the Husband, deducting assets in his name of S$1,432,659.69, he is entitled to a sum of S$2,237,075.55.

127 Indeed, a large proportion of the matrimonial pool is from the value of the Pavilion Property which is jointly owned 90:10 by the Husband and the Wife respectively. That said, there are also properties and assets of both parties that have been excluded from the pool. Thus, I am inclined to agree with the Husband that it would be more appropriate to allow the parties to discuss the method of apportionment to cause the least disruption to the parties and to X.[160] I shall thus make such an order. After their discussion, the parties are to provide their proposal, so that further consequential orders may be made to effect the division in accordance with the final ratio for division.

Maintenance for the child

128 As set out at [10] above, under the Interim Maintenance Order, the Husband was to pay the Wife maintenance of S$3,500 per month for X. This was ordered on the basis that X's reasonable expenses were S$5,200 per month, being S$2,600 for X's share of household expenses (X was and is living with the Wife) and S$2,600 for X's personal expenses (including tuition and enrichment classes). The Husband was ordered to bear two-thirds of this sum.[161]

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160 DS at para 139.

161 PS at para 108–109.

At the time, the Wife's net income was around S$11,000 while the Husband's was around S$23,000 including salary and rental income.[162]

129 For the final maintenance order, the Wife seeks an increase of the maintenance sum to S$5,000 per month as X's expenses have increased.[163] In the JS, she submits a sum of S$5,801.25 as X's monthly expenses.[164] The bulk of the Wife's claim arises from a sum of S$2,250 for X's enrichment and tuition[165] and S$1,566.67 for rent.[166] The Wife also complains that the Husband has partially defaulted on interim maintenance payments. She seeks an order for the Husband to furnish security of S$50,000 against any future default in maintenance payments in the form of a banker's guarantee.[167]

130 The Husband disputes the Wife's submissions on X's reasonable expenses. I shall focus on the two significant items as set out above as the other disputed sums are small in comparison.

131 First, the Husband submits that the Wife's claim for S$2,250 for X's enrichment and tuition is without documentary proof. During the application for interim maintenance, X was attending tuition for PSLE, and such tuition has since stopped. To the Husband's understanding, X is now only enrolled in "SCORE campus". He argues that this is not enrichment and it is akin to a day-care centre, which is not necessary. He indicates his willingness to pay for his share of these expenses if the Wife can adduce the relevant proof of such costs

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162 Notes of Evidence for MSS 2132/2022: PS at p 50.

163 PS at para 105.

164 JS at p 52.

165 JS at p 49, S/N 10.

166 JS at p 51, S/N 20.

167 PS at paras 110–118.

incurred by the parties' mutual consent.[168] Further, the Wife has not adduced proof that X attended any enrichment or tuition classes from the period of 2024 to 2025, after his PSLE in 2023. He further seeks reimbursement for excess maintenance moneys he had been paying the Wife.

132 Second, he objects to the Wife's claim for rent as it is not reasonable for the Wife to rent a separate property when she and X can live in the Woodlands HDB Flat.[169]

133 He thus seeks a downward adjustment of X's maintenance for the final maintenance order. He estimates a sum of S$726.07 for X's expenses excluding enrichment and tuition expenses, which he is willing to pay for on the conditions above at [131]. He further asks the court to take into account the fact that his last day of employment was 31 May 2025.[170] Nevertheless, he accepts that he continues earning rental income of S$10,000 a year, that he earned more than the Wife for several years before unemployment and that he still has sufficient earning capacity. He proposes that the parties cover X's maintenance costs equally if either party is unemployed and in proportion to the parties' income if both parties are employed.

134 Having considered the parties' submissions, I find that a sum of S$3,533, rounded off to S$3,540, is reasonable for X's total monthly expenses. The Husband should bear half of this regardless of the parties' employment statuses. These are my reasons.

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168 DS at para 153.

169 JS at p 51, S/N 20.

170 DS at para 148; JS at p 3, S/N 4.

135 First, I do not allow the Wife's claim for X's share of rental costs at S$1,566.67. As suggested by the Husband, it is open to the Wife and X to move to the Woodlands HDB Flat, so as to avoid incurring rental expenses. As it stands, the Wife and X have been living in rental premises since 2021, when they moved out the Botanique Property. There is no real reason why the Wife and X should continue to incur rental expenses, and expect the Husband to contribute towards such rental for X. Indeed, after the division of the substantial matrimonial assets, the Wife also has the option to purchase another residence which suits their living circumstances. In the circumstances, I am unable to say that the Wife's claim for S$1,566.67 as X's share of the rent is reasonable.

136 Second, I allow the sum of S$1,800 for X's enrichment and tuition classes. As a starting point, the Husband had submitted for around a sum of S$2,600 for X's tuition and enrichment classes for the Interim Maintenance Order.[171] Therefore, even if X no longer attends such classes after PSLE, it appears to be the case that these would in any event be quite costly. Further, the Husband's evidence is that he presently pays S$600 a month for X's tuition (one session a week) outside of the interim maintenance payments. Again, this only supports the inference that such fees are costly. I should add that X is diagnosed with Attention Deficit Hyperactive Disorder and I accept the possibility that there may be added costs associated with finding suitable programmes for him, although this was not argued by the Wife. In any event, the Wife adduced evidence that X is enrolled in some tuition courses.[172] That said, I take the Husband's point that X would be attending fewer of such classes as compared to when he was preparing for PSLE. Further, the Wife indeed has not furnished sufficient documentary proof of her claim of the full sum of S$2,250 per month.

[171] DS at para 141.

[172] 1PAM at p 216 and 220.

His enrolment in "SCORE campus" also appears to have ended in 2024.[173] All things taken into account, a sum of S$1,800 is reasonable for X's enrichment and tuition classes.

137 In addition to the above, I am unable to accept the Husband's suggestion that the Husband should only pay for tuition or enrichment if he consents to these. By the parties' agreement, they have joint custody while the Wife has care and control of X. It is trite that "custody" concerns the major or long-term decision-making for a child's welfare while "care and control" relates to day-to-day decisions for the child (*CX v CY* [2005] 3 SLR(R) 690 at [31]). In my view, in this case, the decisions on X's enrichment and tuition classes are closer to day-to-day decisions than long-term decisions for his welfare. As such, these decisions should fall under the Wife's purview pursuant to what the parties have agreed. In any event, parties should avoid an overly mathematical approach in the maintenance exercise (*WBU v WBT* [2023] SGHCF 3 ("*WBU v WBT*") at [10]). Disagreements on "what enrichment classes the child should attend" are parenting decisions which should not be resolved by a court of law; the court will thus not be overly prescriptive in how budgeted moneys are to be specifically applied (*WBU v WBT* at [11]). In this regard, the parties should endeavour to resolve their differences and come to a compromise for X's best interests (see *WBU v WBT* at [11]).

138 While not related to maintenance for X, I also note that the Husband seeks increased access to X in view of his recent unemployment. However, the very detailed access orders which are presently in place were obtained by consent after a successful mediation. I do not think it is appropriate to consider the Husband's request in the AM, or to vary the existing order for access or

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[173] 1PAM at p 218.

otherwise, when neither party has clearly put forth their position on a change in the access orders. The Husband may make a separate and proper application for variation of the existing orders, should he wish to do so.

139 Third, I explain how I arrive at the final sum of S$3,533. Disregarding the two larger items of rent and tuition or enrichment expenses, the Husband submits that X's reasonable expenses are S$726.07, while the Wife's figure is S$1,984.58. I shall deal with the items contributing to this discrepancy of around S$1,200.

140 For the sums for dining out,[174] utilities,[175] and internet charges,[176] and X's iPad mobile line,[177] I adopt the Wife's values totalling around S$470 considering the increase in cost of living in the past few years. In any event, these figures are not very far off from what the Husband submits and I do not consider the Wife's figures to be unreasonable.

141 However, I disallow the Wife's claim for S$250 for tours and family outings as I agree with the Husband that each party should bear their own costs of this nature when they have access to X.

142 I allow the Wife's claims for X's medical expenses[178] and insurance premiums, totalling around S$490. I cannot accept the Husband's explanation that he should not pay for these as "all medical costs" for X are already covered by the Wife's employer insurance (covering outpatient costs for X) and X's

174 JS at p 48, S/N 2.

175 JS at p 51, S/N 18.

176 JS at p 51, S/N 19.

177 JS at p 49, S/N 9.

178 JS at p 48, S/N 5 and p 49, S/N 12.

hospitalisation insurance. Other insurance plans, such as life insurance, cannot be said to be not essential, let alone unreasonable. Further, X attends counselling. The Wife adduced evidence of these costing around S$200.[179] All things taken into consideration, I do not think the Wife's figures are excessive.

143 I allow the Wife's claim for expenses related to the hiring of a domestic helper of around S$200.[180] I disagree with the Husband that a domestic helper is not necessary as X is old enough to take care of himself. Having a domestic helper at home to help with household chores would also be to X's benefit given that the Wife is a working mother.

144 By all the above, from the Wife's submission of around S$5,800, I have disallowed the sum of $1,566.67 for rent, around S$250 for tours and outings, and discounted the Wife's claim for tuition and enrichment costs by around S$450. I thus conclude that the sum of S$3,533, rounded off to S$3,540, is reasonable for X's monthly expenses.

145 In my view, the parties should bear these expenses equally. There is no basis for the Husband to bear two-thirds of the costs given his loss of employment. I do not think the sum of S$1,770, being half of S$3,540, will cause undue financial hardship on either party.

146 I reject the Husband's proposal that the parties should cover X's expenses in proportion to their income should he find new employment. Assuming the Husband finds a new job that pays substantially less than the Wife's, such an order would be unfair to the Wife given that the Husband is

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179 1PAM at p 201 and 213.

180 JS at p 52, S/N 21 and 22.

presently happy to share X's expenses equally even with no income now. It is not logical that he should then bear a smaller proportion in the future (if he finds a job paying less than the Wife's), when he would be earning more than what he earns presently. I thus order that the sum of S$1,770 is payable by the Husband to the Wife each month as maintenance for X.

147 Finally, I turn to the parties' tangential requests related to maintenance for X. I deny the Husband's claims for reimbursement of maintenance sums he paid during the period of 2024 to 2025 (see [131] above). The Wife has adduced evidence that X attended such classes (see [136] above). There is thus no basis for the Husband's request.

148 I also deny the Wife's request for the Husband to furnish security against any future default in maintenance payments by means of a banker's guarantee (see [129] above). She seeks this order relying on s 91B(1)(*d*) of the Women's Charter. However, s 91B(1)(*d*) pertains to maintenance enforcement orders. The court's power to make such an order is thus only engaged when there is an application for enforcement of a maintenance order alleged to have been breached (see ss 80 and 81 of the Women's Charter). In any case, it appears to me that such an order, which may be considered extreme, should only be made once a breach has been proven. There is no basis for the Wife to seek such an order for security.

149 In conclusion, the final maintenance order for X is that the Husband is to pay S$1,770 per month to the Wife.

Maintenance for the Wife

150 I turn now to the Wife's claim for spousal maintenance of S$2,000 per month. It is trite that maintenance of a former spouse is supplementary to the

order for the division of matrimonial assets (see *TNC v TND* [2016] 3 SLR 1172 at [66]). The general aim of spousal maintenance is to place the parties in the financial position in which they would have been if the marriage had not broken down and each had properly discharged his or her financial obligations and responsibilities towards the other (see s 114(2) of the Women's Charter).

151 Having regard to the substantial sum of S$4,247,745.24 the Wife is entitled to upon the division of assets (see [124] above) and the fact that she earns an income of around S$18,000, I am of the view that the Wife does not need spousal maintenance.

Conclusion

152 By all the above, I now set out the final orders for the AM:

(a) The Hillington Property is to be sold on the open market within six months of this decision on terms to be agreed for the sale. After paying the costs and expenses of the sale, the balance sale proceeds are to be divided between the Husband and the Wife in the ratio of 53:47. From their share of the balance sale proceeds, the parties are to make the requisite refunds into their respective CPF account as required by law.

(b) The Husband is to account for the net rental proceeds received from the Hillington Property from October 2023 onwards for all periods the Hillington Property was or is rented out, up until the sale of the property. The Husband is to transfer the Wife 50% of these net rental proceeds.

(c) The sums in X's Bank Accounts are to continue being held as at present with the condition that the Husband is not to withdraw any amount. After the next expiry of the accounts, the funds are to be transferred to a designated trust account to be managed jointly by the Husband and Wife as trustees.

(d) If and when the Husband exercises the Vested Options, any net gain, meaning the gain after deducting amounts paid by the Husband to exercise the Vested Options, any fee or charge in the sale of the shares, and any tax on the gain, shall be divided between the Husband and the Wife in the ratio of 53:47.

(e) The remaining matrimonial pool (excluding the Hillington Property) is valued at S$6,924,028.66. The ratio for the division between the Husband and the Wife is 53:47. The parties shall submit a draft proposal on the method of apportionment of the remaining matrimonial pool for the court's consideration within three weeks of this decision.

(f) There shall be joint custody of X, with care and control to the Wife. Access to X by the Husband remains as set out in HC/ORC 134/2026.

(g) The Husband shall pay S$1,770 per month as maintenance for X per month to the Wife's POSB 410 account with effect from 1 September 2026 and thereafter on the first of every month.

(h) No maintenance is payable by the Husband to the Wife.

(i) Both parties shall have liberty to apply.

(j) Parties are to bear their own costs for the AM proceedings.

Hoo Sheau Peng
Judge of the High Court

Nicholas Jeyaraj s/o Narayanan (Nicholas & Tan Partnership LLP) for the plaintiff;
Mansurhusain Akbar Hussein and Low Shauna (Jacob Mansur & Pillai) for the defendant.