

IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE

[2026] SGHCF 8

District Court Appeal No 23 of 2025

Between

XMU

... Appellant

And

XMV

... Respondent

GROUND OF DECISION

[Family Law — Matrimonial assets — Division — Pre-nuptial agreement]

[Family Law — Matrimonial assets — Pool of matrimonial assets]

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XMU

v

XMV

[2026] SGHCF 8

General Division of the High Court (Family Division) — District Court
Appeal No 23 of 2025
Teh Hwee Hwee J
4 September 2025, 16 January, 4 February 2026

20 March 2026

Teh Hwee Hwee J:

Introduction

1 This case concerned the determination of the weight to be accorded to a pre-nuptial agreement executed by the parties two days before their marriage (“Agreement”) and the division of matrimonial assets.

2 The parties were married on 11 February 2018.¹ The Husband is a 39-year-old Singapore citizen² and company director.³ The Wife is a year younger

¹ Husband’s Statement of Particulars dated 12 April 2022 (“Husband’s Statement of Particulars”), Enclosure to Annex A (ROA Vol 2 p 13).

² Husband’s Statement of Particulars, Enclosure to Annex B (ROA Vol 2 p 15).

³ Husband’s 1st Affidavit of Assets and Means dated 7 September 2023 (“HAOM1”) at para 2 and Enclosure to Annex A (ROA Vol 3A pp 2 and 18–20).

and a Chinese citizen.⁴ She is a business owner and is currently pursuing a master's degree at a university in Singapore.⁵ There were no children from the marriage. The Husband commenced divorce proceedings on 12 April 2022,⁶ and interim judgment ("IJ") was granted on 31 May 2023,⁷ dissolving the marriage of five years and three months.

3 The learned District Judge ("DJ") delivered his decision on the ancillary matters on 14 November 2024, with the written Grounds of Decision ("GD") issued on 19 May 2025. The Husband appealed against the DJ's decision. The Wife did not file any cross-appeal. For the reasons set out below, I allowed the appeal in part.

The DJ's decision

4 In determining the effect of the Agreement, the DJ first considered its validity under Chinese law, which governed the Agreement. The Wife adduced an expert opinion from a Chinese lawyer stating that the Agreement was valid, which the Husband did not dispute. The DJ upheld the Agreement (GD at [1]) and found that it was a relevant factor in the proceedings below (GD at [9]). In determining the weight to be accorded to the Agreement, the DJ gave it full effect and excluded the assets ringfenced by the Agreement, as well as those he found to have been derived from such assets, from the pool of matrimonial assets for division (GD at [11]–[12]).

⁴ Wife's 1st Affidavit of Assets and Means dated 27 October 2023 ("WAOM1") at p 1 (ROA Vol 3B p 1).

⁵ WAOM1 at paras 2–3 and Enclosure to Affidavit at pp 28–30 (ROA Vol 3B pp 2 and 28–30).

⁶ Writ for Divorce filed on 12 April 2022 (ROA Vol 2 pp 5–6).

⁷ Interim Judgment dated 31 May 2023 (ROA Vol 2 pp 59–60).

5 The DJ included only the matrimonial home and both parties' cars in the pool of matrimonial assets (GD at [14]–[22]). The remaining assets, including the Husband's ice cream business, paintings, and Central Provident Fund ("CPF") account balances, as well as the Wife's collection of luxury goods consisting of branded bags, jewellery and a Walter Knoll coffee table, were excluded (collectively, "Excluded Matrimonial Assets"). The DJ reasoned that, apart from the CPF balances, there was a paucity of evidence regarding the values of these assets. He took the view that this paucity was consistent with the manner in which the spouses had ordered their financial affairs, in that each spouse operated his or her own enterprise and acquired his or her own possessions, as evidenced by the execution of the Agreement and the Wife's invitation for the Husband to similarly put forward a list of his assets to be ringfenced (GD at [23]).

6 The pool of matrimonial assets comprising these included assets was valued at approximately \$936,460 (GD at [32]). In assessing their contributions to the acquisition of matrimonial assets, the DJ determined the ratio of direct contributions to be 60:40 in favour of the Husband (GD at [33]). As this was a short dual-income marriage with no children, the DJ found that the parties' indirect contributions were in the ratio of 50:50 (GD at [34]). Applying the framework in *ANJ v ANK* [2015] 4 SLR 1043 ("*ANJ v ANK*"), the DJ arrived at a final ratio for division of 55:45 in favour of the Husband (GD at [35]).

Issues for determination

7 The Husband appealed against the entirety of the DJ's decision.⁸ The following issues were raised for determination on appeal:

⁸ Notice of Appeal dated 17 February 2025 in HCF/DCA 23/2025 ("DCA 23") (ROA Vol 2 pp 1–2).

- (a) Whether the Agreement should be disregarded and/or given no weight.⁹
- (b) Whether the DJ erred in excluding from the pool of matrimonial assets moneys belonging to a company involved in the sale of medical devices and the conduct of training on medical aesthetics services (“Company”) which the Wife founded before the marriage, and moneys in the Wife’s DBS bank accounts.¹⁰
- (c) Whether the DJ erred in accepting the Wife’s claimed contribution of \$60,000 to the renovation of the matrimonial home in assessing the parties’ direct contributions.¹¹
- (d) Whether the DJ erred in valuing the Wife’s car, a Porsche, at \$250,000, without adding the sum of \$140,000 that the Wife paid to renew the car’s Certificate of Entitlement (“COE”) after the IJ was granted but before the ancillary matters hearing.¹²
- (e) Whether the DJ erred in including the Husband’s Mercedes Benz, which was purchased after divorce proceedings were commenced but before the IJ was entered, in the pool of matrimonial assets.¹³
- (f) Whether the DJ erred in excluding the Wife’s luxury goods from the pool of matrimonial assets.¹⁴

⁹ Appellant’s Case in DCA 23 dated 19 June 2025 (“AC”) at para 2(d); see also para 9(iv).

¹⁰ AC at para 2(f).

¹¹ AC at para 2(b).

¹² AC at para 2(g).

¹³ AC at para 2(h).

¹⁴ AC at para 2(e).

- (g) Whether the DJ erred in assessing the parties' indirect contributions in the ratio of 50:50.¹⁵

Whether the Agreement should be disregarded and/or given no weight

8 I turn now to examine the terms and effect of the Agreement. The Agreement ringfenced various assets acquired by the Wife before the marriage, as well as assets derived from those assets, by excluding them from the pool of matrimonial assets in the event of divorce. The ringfenced assets specified in the Agreement included the following:¹⁶

- (a) the Company and its assets;
- (b) the moneys in the Wife's DBS Savings Plus Account No. XXX-X-XX3760;
- (c) the moneys in the Wife's DBS Multiplier Account No. XXX-XXX649-3;
- (d) the moneys in the Wife's Citibank Account No. XXXX-XXXX-XXXX-0907; and
- (e) four apartments in Shanghai, China.

9 Only items (a), (b), (c), and the moneys in the Wife's DBS Portfolio Bank Account No. S-XXX618-0 were in dispute. Although the Agreement did not identify the Wife's DBS Portfolio Bank Account No. S-XXX618-0 or designate it as an excluded asset, the moneys in this bank account comprised funds transferred from the Company and from the accounts referred to in items

¹⁵ AC at para 2(a); see also para 5(iv).

¹⁶ HAOM1, Enclosure to Annex N (ROA Vol 3A pp 182–186).

(b) and (c). Consequently, the Wife's DBS Portfolio Bank Account No. S-XXX618-0 contained moneys derived from the ringfenced assets specified in the Agreement.

10 Under s 112(2) of the Women's Charter 1961 (2020 Rev Ed) ("WC"), it is the duty of the court, in deciding the manner in which to exercise its powers under s 112(1) of the WC, to have regard to all the circumstances of the case, including "any agreement between the parties with respect to the ownership and division of the matrimonial assets made in contemplation of divorce" (s 112(2)(e) of the WC). Such an agreement may be a pre-nuptial agreement or a post-nuptial agreement made at any time after the parties are married.

11 The validity of a pre-nuptial agreement depends on its governing law (*TQ v TR* [2009] 2 SLR(R) 961 ("*TQ*") at [32]–[34]). In this regard, I found no reason to disturb the DJ's finding that the Agreement was valid under Chinese law. There was expert evidence that the Agreement was valid under Chinese law.¹⁷ The Husband did not contend that the Agreement was invalid under Chinese law; nor did he tender any expert opinion to rebut the Wife's expert evidence. Instead, the Husband focused on the contention that the Agreement should be disregarded and/or accorded no weight, having been procured "under coercions and/or duress and in bad faith".¹⁸

12 It is well-established that the court has the overriding power to scrutinise the terms of nuptial agreements and will do so in accordance with the principles of justice, fairness and equity to both parties (*Wong Kien Keong v Khoo Hoon Eng* [2014] 1 SLR 1342 at [18], referring to *TQ* at [73]–[75]). The ultimate

¹⁷ Affidavit of Yap Teong Liang dated 6 November 2024, Enclosure to Affidavit (ROA Vol 3F pp 41–50).

¹⁸ AC at para 9(iv).

power resides in the court to order the division of matrimonial assets “in such proportions as the court thinks just and equitable” (see s 112(1) of the WC), and a pre-nuptial agreement cannot be construed in such a manner as to detract from this ultimate power (*TQ* at [73]). The weight which a pre-nuptial agreement is to be given would ultimately depend on the precise facts and circumstances of each case (*TQ* at [75] and [91]).

13 Although the present case concerned a pre-nuptial agreement, helpful guidance on the factors relevant to assessing the weight to be accorded to such an agreement may be found in *Surindar Singh s/o Jaswant Singh v Sita Jaswant Kaur* [2014] 3 SLR 1284 (“*Surindar Singh*”) at [53], which involved a settlement agreement in relation to ancillary matters made after mediation. The Court of Appeal in that case endorsed the observations of Ormrod LJ in *Edgar v Edgar* [1980] 1 WLR 1410 at 1417 regarding relevant considerations in determining the weight to be given to a separation agreement. These included “pressure by one side, exploitation of a dominant position to secure an unreasonable advantage, inadequate knowledge, possibly bad legal advice, an important change of circumstances, unforeseen or overlooked at the time of making the agreement”. While the settlement agreement in *Surindar Singh* was concluded after the breakdown of the marriage, and therefore arose in a different context, the considerations identified by the Court of Appeal were instructive, reflecting broader concerns of fairness and informed consent, which were equally relevant when assessing the weight to be accorded to a pre-nuptial agreement.

14 In *UKA v UKB* [2018] 4 SLR 779 at [23], the High Court referred to *Thorne v Kennedy* [2017] HCA 49 (“*Thorne*”), in which the High Court of Australia suggested six factors that could have prominence in assessing nuptial agreements (at [60]):

In the particular context of pre-nuptial and post-nuptial agreements, some of the factors which may have prominence include the following: (i) whether the agreement was offered on a basis that it was not subject to negotiation; (ii) the emotional circumstances in which the agreement was entered including any explicit or implicit threat to end a marriage or to end an engagement; (iii) whether there was any time for careful reflection; (iv) the nature of the parties' relationship; (v) the relative financial positions of the parties; and (vi) the independent advice that was received and whether there was time to reflect on that advice.

15 In the present case, the Agreement was sent to the Husband a mere two days before the wedding, with an offer by the Wife to delay the wedding ceremony to allow him to seek legal advice and make necessary amendments.¹⁹ The factor of pressure identified in *Surindar Singh*, together with the factors relating to the emotional circumstances in which the agreement was entered into, the availability of time for careful reflection, and the opportunity for independent advice considered in *Thorne*, raised concerns about the Agreement's execution. The compressed timeframe between the presentation of the draft Agreement and the wedding undoubtedly limited the Husband's ability to seek proper legal counsel or meaningfully negotiate the terms.

16 Despite the concerns surrounding the execution of the Agreement, it was my judgment that there was insufficient evidence to show that the Husband was under such pressure to enter into the Agreement as would affect its validity, which in any event the Husband did not challenge. As for the weight to be given to the Agreement, for the reasons stated above (at [15]), I could not accept the Wife's submission that the DJ correctly gave it conclusive weight.²⁰ At the same

¹⁹ HAOM1, Enclosure to Annex O (ROA Vol 3A pp 188–194).

²⁰ Respondent's Case in DCA 23 dated 18 July 2025 ("RC") at para 37 where the Wife argued that the DJ was correct to give conclusive weight to the Agreement. See also the Wife's Written Submissions in FC/D 1550/2022 dated 22 July 2024 at para 25 (ROA Vol 3F p 163).

time, I was not persuaded by the Husband that the circumstances justified giving the Agreement no weight at all. Instead, bearing in mind the circumstances in which the Agreement was entered into, I accorded the Agreement the appropriate weight by applying its terms with some adjustments, rather than literally and without proper qualifications, to achieve a just and equitable division of the matrimonial assets. I elaborate below.

17 First, whilst the Husband alleged coercion or duress, his explanation was limited to time pressure arising from completed wedding preparations. His counsel submitted at the hearing before me that there were hundreds of guests invited, creating additional pressure, but when pressed, counsel conceded that there was no evidence to support this assertion.²¹ More significantly, the Husband's written submissions made reference only to the signing of the Agreement "2 days before the ROM",²² presumably referring to the registration of the parties' marriage at the Registry of Marriages, with no mention of any elaborate ceremony or celebratory arrangements. His attempt to bolster his case and persuade the court to give the Agreement no weight, by reference to wedding preparations involving hundreds of guests, presumably to demonstrate potentially serious social repercussions or wasted costs, was entirely unsupported by the evidence.

18 Second, the Wife offered the Husband the option to delay the wedding to allow the Husband to seek legal advice and make necessary amendments, as well as the option to include his own assets within the exclusionary provisions of the Agreement after the wedding ceremony.²³ The Husband did not avail

²¹ Minutes of Hearing in DCA 23 dated 4 September 2025 at pp 2, 3 and 5.

²² Husband's Written Submissions in FC/SUM 328/2024 in FC/D 1550/2022 dated 29 February 2024 at para 14 (ROA Vol 3F p 60).

²³ HAOM1, Enclosure to Annex O (ROA Vol 3A pp 188–194).

himself of either option. Putting aside the first option, which related to the Husband's complaint that he was pressured into signing the Agreement, and which I took into account in assessing the weight to be accorded to the Agreement (at [21] below), it was telling that he did not include his own assets for exclusion even after the wedding. This suggested that the Husband's objections did not stem from any apparent lack of substantive fairness or reciprocity in the Agreement.

19 Third, as observed by the DJ, the limited time that the Husband had to review the Agreement had to be considered in the context of the wider relationship between the parties in respect of the business endeavours of the Wife (GD at [11]). When the Company was incorporated on 16 October 2016, whilst the shares were initially issued to the Husband, he executed a declaration of trust four days later, acknowledging the Wife's beneficial ownership.²⁴ The Husband transferred legal title to the Wife 11 months later and served only as a nominee director without any legal or beneficial interest in the Company.²⁵ This arrangement appeared to ringfence the Company and its assets for the Wife from the outset and before the marriage. The Agreement ensured that the pre-existing arrangement between the parties, which ringfenced the Company and its assets for the Wife, would survive any breakdown of the marriage (GD at [12]). Its terms therefore appeared consistent with the parties' conduct and intentions to maintain financial separation as far as the Company and its assets were concerned.

20 Such an approach persisted into the marriage, as was evident from the messages that the parties exchanged about how the Husband was to be paid for

²⁴ HAOM1, Enclosure to Annex P (ROA Vol 3A p 196).

²⁵ WAOM1, Enclosure to Affidavit at pp 324–325 (ROA Vol 3B pp 324–325).

his work for the Company.²⁶ This alignment between the provisions of the Agreement and the parties' actual behaviour lent credence to the view that its terms reflected the parties' mutual understanding, notwithstanding the shortcomings in the circumstances in which it was executed.

21 I was, however, mindful that matters of the heart cannot be approached with the same clinical detachment as commercial transactions. The emotional context in which pre-nuptial agreements are negotiated, particularly in the final stages of wedding preparations when couples are focused on their impending union rather than its potential dissolution, creates inherent vulnerabilities that the law must acknowledge. It was my judgment that the circumstances in which the Husband found himself just two days before the wedding, in which he had to choose to sign the Agreement or delay the marriage, must be borne in mind in assessing the weight to be given to the Agreement.

22 Balancing these considerations, I found that the circumstances warranted giving effect to the Agreement, but with some adjustments in the reading and application of its terms, so as to arrive at a just and equitable division of the matrimonial assets. The implications of this finding will be addressed in the analysis of the next issue, where I treated as matrimonial assets that portion of moneys in the Wife's personal bank accounts representing my rough estimate of her marital income that remained deposited therein. As for the Company and the Company's assets, they were pre-marital assets, and were rightly excluded by the DJ from the pool of matrimonial assets along with the earnings of the Company. This treatment was also aligned with the terms of the Agreement.

²⁶ WAOM1, Enclosure to Affidavit at pp 349 (ROA Vol 3B p 349).

Whether the DJ erred in excluding the Company's moneys and the Wife's moneys in her DBS accounts from the pool of matrimonial assets

The Company and its assets

23 I deal first with the Wife's Company and its assets. I found no reason to interfere with the DJ's decision to exclude the Company and its assets from the pool of matrimonial assets. To begin with, what the Wife owned were shares in the Company and not the Company's assets, which belonged to the Company. It was my judgment that the Wife's shares in the Company were pre-marital assets that were not transformed into matrimonial assets during the marriage and were therefore not subject to division. The assets and earnings of the Company belonged to the Company and should therefore have been similarly excluded from the pool of matrimonial assets.

24 As stated at [19] above, the Company was incorporated on 16 October 2016, two years before the parties' marriage, with the Husband not retaining any legal or beneficial interest soon thereafter and merely serving as a nominee director. Following the Husband's job loss in 2018, he worked for the Company (alongside other engagements unrelated to the Company), and was paid on a commission basis for his work for the Company until his engagement was terminated on 14 April 2022.²⁷ The Wife appointed herself as co-director in January 2021, and the Husband was removed as director on 3 May 2023.²⁸

25 Section 112(10)(a)(ii) of the WC defines matrimonial assets to include any asset acquired *before* the marriage by one or both parties which has been

²⁷ WAOM1, Enclosure to Affidavit at p 389 (ROA Vol 3B p 389); See also DJ's Grounds of Decision dated 19 May 2025 at [11].

²⁸ Husband's Written Submissions in FC/D 1550/2022 dated 19 July 2024 at paras 1(B)(a) and 1(B)(s) (ROA Vol 3F p 127 and 132).

substantially improved during the marriage by the other party or by both parties to the marriage. In *USB v USA* [2020] 2 SLR 588, the Court of Appeal held at [21]–[22] that “substantial improvement” necessarily carried an economic connotation, which could be understood in at least two ways: first, that “the improvement of such an asset must entail the *investment of money or money’s worth*” [emphasis in original] for the improvement of the asset; second, that “the improvement must arise from effort which can be understood as having economic value”. In particular, the Court of Appeal used the example of a business belonging to one spouse, where development of the business by the other spouse or by both spouses during the marriage through sustained efforts could transform that business into a matrimonial asset. However, the Court of Appeal also noted that carrying out administrative or minor public relations activities or being a nominal director may not be sufficient. There should be an increase in turnover or profitability or some other measurable improvement. Ultimately, the court’s focus is on whether there has been some expenditure or application of effort towards the improvement of the asset in an economic sense.

26 In this case, the evidence showed that the Husband did not make substantial improvements to the business of the Company, or to the value of its shares, sufficient to transform the Wife’s shares in the Company from pre-marital assets into matrimonial assets. Several factors supported this conclusion.

27 First, the Husband was not involved in the Company’s operations until he began working on a commission basis after losing his job in 2018. By this point, the Wife had already established the Company’s foundation, developed its business model, and built its global network through her own contacts and efforts.

28 Second, I accepted the Wife's case that she had provided the Husband with a job out of a desire to help him following the loss of his job, and that his contributions were not of the nature and extent that he claimed. The evidence revealed that after the Husband started working for the Company, the Wife continued to provide strategic direction whilst supervising the Husband's work and offering him guidance, including drafting responses to clients for him to send in his name.²⁹ The Wife's evidence remained unrebutted.

29 Third, whilst the Husband asserted that he generated \$1.6m in revenue for the Company,³⁰ he had produced no evidence whatsoever to support his assertion. Indeed, the Wife argued that the Husband's scope of work would not have directly generated sales or profits for the Company.³¹ Instead, in addition to evidence of the Husband's invoicing and other errors, there was also evidence of reminders sent to him by the Wife to press him to follow up on customer enquiries or to provide responses promptly.³² The Husband's unsubstantiated claim therefore lacked credibility.

30 Finally, the Husband's conduct towards the end of the marriage adversely affected the business of the Company. After he stopped working for the Company in April 2022, he continued soliciting the Company's clients. In November 2022, he registered a competing business while misrepresenting his association with the Company.³³ This continued until the Wife's solicitors

²⁹ WAOM1, Enclosure to Affidavit at p 364 and p 374 (ROA Vol 3B pp 364 and 374).

³⁰ AC at para 6(f). Husband's Affidavit in Reply to WAOM1 dated 28 May 2024 ("HAOM2") at para 12 (ROA Vol 3D p 3).

³¹ Wife's Further Written Submissions dated 16 January 2026 in DCA 23 at para 9.

³² WAOM1, Enclosure to Affidavit (ROA Vol 3B pp 343–379).

³³ WAOM1 at paras 40–44 and Enclosure to Affidavit at pp 390–391 (ROA Vol 3B pp 19–20 and 390–391).

issued cease-and-desist letters,³⁴ and initiated proceedings for breach of director's duties and fraudulent misrepresentation.³⁵

31 For the above reasons, I was unable to agree with the Husband that his work for the Company had transformed the business (or the Wife's shares in the Company) into a matrimonial asset for division, particularly given that he had already been paid a commission for his work (see also *VUG v VUF* [2022] SGHCF 16 at [37]). The DJ did not err in excluding the Company's moneys from the pool of matrimonial assets. This treatment was also consistent with the terms of the Agreement, and the parties' conduct throughout their relationship, both before and during the marriage, in maintaining financial separation regarding the Company and its assets. I therefore found no reason to interfere with the DJ's decision on this point.

The Wife's bank accounts

32 I turn next to the Wife's bank accounts. Under the Agreement, the following accounts were ringfenced for the Wife:

- (a) DBS Savings Plus Account No. XXX-X-XX3760, with a balance of \$25,380.74 (as at 30 September 2023);
- (b) DBS Multiplier Account No. XXX-XXX649-3, with a balance of \$172.87 (as at 30 September 2023); and

³⁴ WAOM1 at para 44 and Enclosure to Affidavit at pp 402–403 (ROA Vol 3B pp 20 and 402–403).

³⁵ Wife's Affidavit dated 16 February 2024, Enclosure to Affidavit at pp 10–28 (ROA Vol 3C pp 58–76).

- (c) Citibank Account No. XXXX-XXXX-XXXX-0907, which had been closed.³⁶

33 The Husband argued on appeal that the DBS Savings Plus Account No. XXX-X-XX3760 and DBS Multiplier Account No. XXX-XXX649-3 should have been included in the pool of matrimonial assets. He further contended that the DBS Portfolio Bank Account No. S-XXX618-0, with a balance of \$1,966,612.62 and consisting of funds from the Company and moneys from the Wife's DBS Savings Plus Account No. XXX-X-XX3760 and DBS Multiplier Account No. XXX-XXX649-3, should likewise have been included.³⁷ Conversely, the Wife asserted that the DJ was correct in excluding the funds from those accounts. With respect to DBS Portfolio Bank Account No. S-XXX618-0, she submitted that since the DJ had found that the investments in that account were derived from the Company's proceeds and the funds from her other two DBS accounts, the investments were assets derived from the ringfenced assets and were therefore excluded by the Agreement.³⁸ I shall refer to the DBS Savings Plus Account No. XXX-X-XX3760, DBS Multiplier Account No. XXX-XXX649-3 and DBS Portfolio Bank Account No. S-XXX618-0 collectively as the "Disputed DBS Accounts".

34 On the facts of this case, I did not consider a wholesale exclusion of all moneys in the Disputed DBS Accounts to be equitable. Such an approach would exclude the fruits of the marriage, such as the Wife's salary and other personal income during the five-year marriage, merely because they were deposited into the accounts specified in the Agreement. The difficulty with a strict reading and

³⁶ Wife's Affidavit dated 16 February 2024 at paras 15-17 (ROA Vol 3C p 53).

³⁷ AC at para 9(v)(b).

³⁸ RC at para 33.

mechanical application of the terms of the Agreement is that it would pay no regard to assets which were accumulated during the marriage. The purpose of the Agreement was to ringfence the Wife's assets acquired prior to the marriage and any proceeds derived from those ringfenced assets. It would follow, as a matter of both logic and fairness, that the fruits of the marriage which might have been deposited into the accounts specified in the Agreement should not automatically form part of the ringfenced assets simply because they were placed in those accounts. The inequity of such an approach founded on a rigid application of the Agreement was particularly evident given the circumstances surrounding the execution of the Agreement.

35 The Disputed DBS Accounts contained a mixture of funds from the Company, moneys the Wife accumulated before the marriage, and income the Wife earned during the marriage. The cumulative total of these accounts stood at \$1,992,166.23 (\$25,380.74 + \$172.87 + \$1,966,612.62). There was no evidence to demonstrate that the entire sum of nearly \$2m in these accounts could have been attributed to the earnings or investment returns generated either by the Husband or by both parties during the marriage. Instead, there was evidence of multiple transfers of moneys belonging to the Company into the Wife's personal bank accounts. Among the more substantial of these transfers were moneys belonging to the Company in the sums of US\$614,800 and US\$200,000 in September 2020 and November 2022 from a Wells Fargo bank account.³⁹ The Wife's DBS Multiplier Bank Account No. XXX-XXX649-3 also received direct deposits of US\$365,000 from the Company.⁴⁰ The Company's moneys from these transfers alone amounted to US\$1,179,800. While the value

³⁹ Wife's Affidavit dated 16 February 2024 at para 16, Enclosure to Affidavit at p 57 (ROA Vol 3C p 105).

⁴⁰ Wife's Affidavit dated 25 July 2024 at para 4 (ROA Vol 3F p 10).

of this amount in Singapore dollars was not available as the parties did not provide the applicable exchange rates for the relevant transfer dates, this amount would in any event have represented more than \$1,179,800. I also took into account the fact that the moneys in the Wife's personal bank accounts would have included her pre-marital wealth. It was therefore likely that only a small portion of the moneys in the Disputed DBS Accounts would constitute the fruits of the marriage.

36 Having examined the evidence, I found it appropriate to include into the pool of matrimonial assets 5% of the cumulative total of the Disputed DBS Accounts, which was a ballpark estimation of the gains in the matrimonial assets derived from the Wife's personal income during the marriage. This approximated \$99,600 ($\$1,992,166.23 \times 5\%$, rounded down to the nearest hundred dollars). In my judgment, this was a reasonable estimate, having regard to the evidence relating to the sources of funds in the Disputed DBS Accounts, and the Wife's income and expenditures, which I now turn to.

37 The Wife claimed that her last drawn salary was \$10,000 per month,⁴¹ or \$120,000 per year. However, the evidence showed multiple transfers of funds, other than those set out in [35] above, from the Company to her personal accounts,⁴² the nature and purpose of which remained unclear despite her explanation. The Wife sought to characterise some of these transfers as repayments of moneys owing from the Company.⁴³ In contrast, the Husband asserted that the Wife generally used the Company's bank accounts as her

⁴¹ WAOM1 at para 3(d) (ROA Vol 3B p 6).

⁴² See, *eg*, WAOM1, Enclosure to Affidavit at pp 115, 146 and 148 (ROA Vol 3B pp 115, 146 and 148).

⁴³ Wife's Affidavit for Answer to Interrogatories dated 11 April 2024 at paras 5–6 (ROA Vol 3C p 143).

personal bank accounts.⁴⁴ In my view, the Wife's explanation was problematic given the absence of supporting accounting entries or cross-references to the Company's books to show that any such transfers were repayments of loans or reimbursements of expenses that she had paid on behalf of the Company. Given the Wife's inadequate explanation, I found it more likely than not that her actual income exceeded her stated salary. The transfers of funds from the Company that were not satisfactorily explained, combined with her failure to maintain proper separation between personal and corporate finances, and between funds that were ringfenced by the Agreement and funds that were not, supported this finding.

38 Flowing from this finding, the Wife's actual total income over the marriage of about 5 years would have been more than \$600,000 (arrived at by multiplying the Wife's stated last drawn salary of \$10,000 per month by 60 months). However, a substantial portion was expended on the acquisition of assets, such as her Porsche car and luxury goods, valued at \$250,000 and \$216,500 respectively (see [69] below), both of which have been included in the pool of matrimonial assets for division. In addition, part of her income would have been applied towards her living and other expenses. Taking into account these matters and the fact that a substantial portion of the funds in the Disputed DBS Accounts consisted of moneys belonging to the Company and the Wife's pre-marital wealth, and adopting a broad brush approach, I found that about 5% of the balances in the Disputed DBS Accounts (or \$99,600) represented a reasonable approximation of the Wife's savings derived from her personal income during the marriage that remained in those accounts. This sum of \$99,600, being 16.6% of \$600,000, would represent less than 16.6% of the more than \$600,000 earned by the Wife during the marriage. But this estimate of her

⁴⁴ HAOM2 at para 13 (ROA Vol 3D p 4).

savings is not unreasonable, having regard to her substantial expenditure on asset acquisition and her living and other expenses. In my judgment, the treatment of 5% of the balances in the Disputed DBS Accounts as attributable to the Wife's savings (derived from her personal income during the marriage) gave appropriate effect to the Agreement by ensuring that a substantial portion of the funds in the Disputed DBS Accounts, which included moneys belonging to the Company and the Wife's pre-marital wealth, were not redistributed as the fruits of this short marriage. This approach also struck an appropriate balance between according due weight to the Agreement and ensuring an equitable division of the matrimonial gains. This sum of \$99,600 was credited as the Wife's direct contributions to the matrimonial assets.

Whether the DJ erred in accepting the Wife's claimed contribution of \$60,000 to the renovation of the matrimonial home

39 On appeal, the Husband argued that the DJ erred in finding that the Wife contributed \$60,000 to the renovation of the matrimonial home because she had provided no documentary evidence to support her claim.⁴⁵ In response, the Wife contended that the DJ was entitled to accept her contribution to the renovation costs as an undisputed fact since the Husband had neither responded to nor disputed her assertion despite having had the opportunity to do so.⁴⁶

40 I saw no reason to disturb the DJ's finding that the Wife had contributed \$60,000 to the renovation of the matrimonial home. The Wife had given evidence of her contributions to the down payment of the matrimonial home and its renovations, and a transfer of funds to cover renovation expenses.⁴⁷ The

⁴⁵ AC at para 5(b)(iii).

⁴⁶ RC at para 12.

⁴⁷ WAOM1 at paras 3, 15(A)(b) and 50 (ROA Vol 3B pp 2, 11 and 21).

Husband provided no explanation for his failure to respond in the court below to the Wife's evidence and submissions regarding such contributions.⁴⁸ The Husband also provided no explanation as to why it was not open to the DJ to make a finding that the Wife had made some financial contributions to the renovations in the absence of documentary evidence, particularly since the Husband himself had acknowledged that the Wife made payments for renovations, repair work, furniture and fittings,⁴⁹ he did not contest either her evidence or her submissions, and such financial contributions would not have been unusual in the context of a matrimonial home.

41 Moreover, even on appeal, the Husband only stated that the Wife's cash payment towards the purchase price was her contribution in relation to the matrimonial home.⁵⁰ He did not expressly contend that the Wife made no contribution to the renovation costs. Furthermore, he left his previous acknowledgment that she contributed to the renovations unexplained. Given this acknowledgment that she contributed to the renovations, if his quarrel was with the DJ's finding on the quantum of the Wife's contribution, he did not clearly articulate his case on what the quantum of her contribution to the renovations should be. In the circumstances, I found that it would be unfair to assign a zero value to the Wife's contribution to the renovation costs merely on account of the lack of documentary evidence, as the Husband had contended, and found insufficient basis to conclude that the DJ had erred.

⁴⁸ Wife's Written Submissions in FC/D 1550/2022 dated 22 July 2024 at para 76 (ROA Vol 3F p 181).

⁴⁹ Husband's Ancillary Matters Fact and Position Sheet at para 1 (ROA Vol 3F p 139).

⁵⁰ AC at para 5(a).

Whether the DJ erred in valuing the Wife's car at \$250,000

42 The Husband argued that the Wife's car ought to be valued at \$390,000, comprising its value of \$250,000 plus the COE renewal cost of \$140,000 incurred in October or November 2023. He contended that the COE formed an integral part of the car's value and should have been included as it was not transferable separately from the vehicle.⁵¹

43 I agreed with the DJ that the value of the COE should not have been included in the pool of matrimonial assets.

44 The Wife correctly argued that including the COE renewal cost in the valuation of the car would have led to some double counting.⁵² The COE renewal after the date of the IJ was financed by moneys in the Wife's bank accounts, and such financing would have reduced the balances in those bank accounts as at the date of the IJ by a corresponding amount. This would have resulted in the same \$140,000 being counted twice – once as part of the car's enhanced value and once as part of her pre-expenditure bank balances.

Whether the DJ erred in including the Husband's car in the pool of matrimonial assets for division

45 The Husband contended that his car should not have been included in the pool of matrimonial assets as it was purchased on 24 November 2022, after the divorce proceedings had been commenced and the parties were no longer living together.⁵³

⁵¹ AC at para 8.

⁵² RC at para 49.

⁵³ AC at para 8(iii).

46 Once again, I found no reason to interfere with the DJ's decision. The operative date for the identification of the pool of matrimonial assets is generally the date that the IJ is granted (*ARY v ARX* [2016] 2 SLR 686 at [31]). The date for the valuation of the matrimonial assets is generally the date of the ancillary matters hearing (*BPC v BPB* [2019] 1 SLR 608 at [42]–[43], citing *TDT v TDS* [2016] 4 SLR 145 at [50]), except for balances in bank and CPF accounts, which should be valued as at the date of the IJ (*CVC v CVB* [2023] SGHC(A) 28 at [55]; *BUX v BUY* [2019] SGHCF 4 at [4]).

47 I found no reason to depart from the default position and adopt a different operative date when considering whether to include the Husband's car in the pool of matrimonial assets. Moreover, the purchase of the car would necessarily have been reflected in a corresponding reduction of his other assets, particularly his bank balances, as at the date of the IJ. These reduced balances formed part of the pool of matrimonial assets for division. To exclude the car whilst including his diminished bank balances would have resulted in double deduction, in that the cost of the car would effectively be deducted twice, first through the reduction in his liquid assets and second through the exclusion of the car itself. Accordingly, I found no reason to disturb the DJ's decision with respect to the inclusion of the Husband's car in the matrimonial pool and its valuation.

Whether the DJ erred in excluding the Wife's luxury goods from the pool of matrimonial assets

48 The Wife contended that the DJ was correct in excluding the Excluded Matrimonial Assets from the matrimonial pool, arguing that s 112 of the WC afforded the court the discretion to do so and that there had been good reason to

exercise this discretion.⁵⁴ She submitted that the limited evidence regarding these assets made it difficult for the DJ to determine whether they represented the material gains of the marriage. The Wife further submitted that as the purpose of s 112 of the WC was to ensure that the court's power to divide extended only to the material gains of the marital partnership and nothing beyond that scope, the DJ was correct in excluding: (a) her luxury goods, (b) the Husband's ice cream business, (c) the Husband's paintings, and (d) the Husband's CPF moneys.⁵⁵

49 Conversely, the Husband argued that the DJ erred in failing to include the Wife's luxury goods in the pool of matrimonial assets,⁵⁶ and sought to draw an adverse inference against the Wife for failing to provide full and frank disclosure regarding her luxury bags and jewellery.⁵⁷ He asserted that he had been with the Wife when she purchased several of the items and was certain that they were not replicas.⁵⁸ He adduced various receipts and certificates of authenticity in evidence to support his assertion.⁵⁹

50 It is within the court's discretion to exclude from the pool of matrimonial assets an asset which would otherwise have fallen within that pool, but "[t]his is a power that is used very sparingly by the court and only in special circumstances" (*WQP v WQQ* [2024] 2 SLR 557 ("*WQP*") at [16], citing *BGT v BGU* [2013] SGHC 50 at [34]). One such case was *Ong Boon Huat Samuel v Chan Mei Lan Kristene* [2007] 2 SLR(R) 729 ("*Ong Boon Huat*"). In that case,

⁵⁴ RC at paras 43–44.

⁵⁵ RC at para 45.

⁵⁶ AC at para 7(vi).

⁵⁷ AC at para 7(ii).

⁵⁸ AC at para 7(i).

⁵⁹ HAOM2, Enclosure to Annex E (ROA Vol 3D pp 263–268).

the court excluded an apartment purchased by the husband during marriage as the wife had wholly dissociated herself from the purchase, testifying that the husband should bear full liability for the property as it was for his sole benefit and would belong wholly to him (*Ong Boon Huat* at [22]). That case involved the wife's express renunciation of any claim to the asset. The court in *WQP* observed (at [16]) that the facts of *Ong Boon Huat* were "exceptional". No such "exceptional" circumstances existed here, and there was nothing to suggest that inclusion would have been fundamentally unfair or involved circumstances where the connection of the assets to the marriage was so tenuous as to make division inappropriate.

51 Given that there were no special circumstances here to warrant the exclusion of the various matrimonial assets, the Wife's luxury goods and the remaining Excluded Matrimonial Assets should have been added to the pool of matrimonial assets. Consistent with the court's sparing use of its power to exclude matrimonial assets, evidential difficulty is, without more, not a good reason for excluding such assets. Pertinently, neither party submitted at the hearing below that any of these assets should be excluded, save that the Husband submitted that his paintings should be excluded as they had been gifts from a friend (GD at [24]). Moreover, the legal characterisation of matrimonial assets under s 112(10)(b) of the WC is determined primarily by whether an asset was acquired during the marriage by one or both parties. The parties' independent conduct of their financial affairs did not, by itself, justify the DJ's exclusion of these assets from the pool of matrimonial assets for division.

The Wife's luxury goods

52 Turning to the Wife's luxury goods, I noted that it was not the Wife's case at the hearing below that they were purchased using funds from the

Company. Indeed, the DJ observed that the Wife did not expressly make that argument (GD at [28]). Instead, the Wife challenged the Husband's evidence and submitted that the Husband had not adduced sufficient evidence to establish that she possessed the full inventory of luxury bags and jewellery that he alleged were owned by her.⁶⁰ She further contended that there was no independent and objective proof as to their value.⁶¹ As for whatever luxury items that were in her possession, she claimed that they had either been given away (such as the Dior bag stated in the receipt to have cost \$41,000),⁶² or were damaged (such as the Walter Knoll coffee table that was purchased for \$20,000),⁶³ or that they were replicas of no value.⁶⁴ She also gave evidence that "[although she did] occasionally purchase genuine luxury handbags, [she had] no qualms about purchasing lookalikes".⁶⁵

53 The Husband submitted that the Wife's luxury goods totalled \$649,500 in value, adducing 19 photographs of a collection of bags purportedly from Hermes, Chanel and Dior, 19 photographs of a collection of jewellery purportedly from Harry Winston, Van Cleef & Arpels ("VCA") and Dior, and receipts for two bags from a Dior boutique, a bag from a Chanel boutique and a Hermes Birkin 25 bag from a local reseller, as well as two certificates of authenticity from a VCA boutique. The Husband also submitted four other photographs showing boxes and packaging supposedly for the Wife's luxury

⁶⁰ Wife's Written Submissions in FC/D 1550/2022 dated 22 July 2024 at paras 56–60 (ROA Vol 3F pp 173–174).

⁶¹ Wife's 3rd Affidavit of Assets and Means dated 3 July 2024 ("WAOM3") at para 4 (ROA Vol 3F p 2).

⁶² WAOM3 at para 8 (ROA Vol 3F pp 2-3).

⁶³ WAOM1 at para 3 (ROA Vol 3B p 5).

⁶⁴ Wife's Written Submissions in FC/D 1550/2022 dated 22 July 2024 at para 61 (ROA Vol 3F pp 175–176).

⁶⁵ Wife's Affidavit dated 14 August 2024 at para 7 (ROA Vol 3F p 17).

goods.⁶⁶ In response to the Wife’s assertion that most of the items were replicas with no value, the Husband highlighted that only three receipts were produced by the Wife to demonstrate replica purchases when he had listed 30 items, and submitted that the Wife’s evidence was misleading.⁶⁷

54 Regarding the four bags for which the Husband produced evidence of purchase, the Wife claimed that the \$41,000 Dior bag had been gifted to her mother, while the other Dior bag “would fetch a very low resale value” as its condition had deteriorated.⁶⁸ She did not produce any evidence to substantiate these claims, just as she did not produce any evidence to substantiate her claim that the Walter Knoll coffee table was damaged and worthless. As for the Chanel bag and the Hermes Birkin 25 bag for which receipts were produced, she contended that they had been sold, but conceded that the sale proceeds of \$3,600 for the Chanel bag and \$27,000 for the Hermes Birkin 25 bag should be added to the pool of matrimonial assets.⁶⁹ As for the remaining luxury goods, she contended that besides another Hermes Birkin 30 bag valued at \$10,000 and a VCA rose gold ring valued at \$1,500, the rest of the items were replicas or damaged, and had no value.⁷⁰

55 The DJ found the Wife’s position problematic, observing that it was “convenient” for her to claim that most items were replicas without value (GD at [28]). I agreed with the DJ’s observations. Whilst acknowledging the practical

⁶⁶ HAOM2 at para 15 and Enclosure to Annex E (ROA Vol 3D pp 4–6, 254–268).

⁶⁷ HAOM2 at para 17 (ROA Vol 3D p 6).

⁶⁸ WAOM3 at paras 7–8 (ROA Vol 3F pp 2–3).

⁶⁹ Wife’s Written Submissions in FC/D 1550/2022 dated 22 July 2024 at paras 57–60 (ROA Vol 3F pp 173–174).

⁷⁰ Wife’s Written Submissions in FC/D 1550/2022 dated 22 July 2024 at para 61 (ROA Vol 3F pp 175–176).

difficulties in determining authenticity from photographs and noting that the Husband's internet-based valuations did not account for wear and tear, the DJ pointed out that the burden lay on the Wife to prove that the items were replicas or otherwise without value. As for the value of these items, the DJ found that, despite these evidentiary limitations, "the value of the collection of luxury goods was likely closer to that put forward by the husband than that put forward by the wife" (GD at [28]). However, the DJ did not assign a specific value to the Wife's luxury goods, and excluded them from the pool of matrimonial assets.

56 I found the Husband's account that the Wife *owned* the items listed by him to be more credible. He had adduced photographs, receipts from boutiques and a reseller, and certificates of authenticity in evidence, which established that at least some of the luxury goods existed. The Wife's denial was not well-supported by the evidence. Beyond disclaiming ownership of the items listed by the Husband,⁷¹ she provided no explanation for why the evidence produced by the Husband was not credible. On balance, I found no reason to conclude that the evidence, including the photographs, was false or concocted. As for the Wife's evidence of replica purchases, the messages she exchanged with replica dealers, save for one, were in Chinese and not translated.⁷² Even assuming that these messages related to her dealings with replica dealers, it remained unclear whether they related to the specific items listed and photographed by the Husband at all. While the burden initially lay on the Husband to prove the Wife's ownership of the items, I found that the evidence he had adduced and the Wife's admissions to owning some of these items, were sufficient to shift

⁷¹ WAOM3 at para 4 (ROA Vol 3F p 2).

⁷² Wife's Affidavit dated 11 April 2024, Enclosure to Affidavit at pp 119–127 (ROA Vol 3C pp 268–276).

the evidential burden to the Wife to prove that she did not own the luxury goods listed by the Husband. This, she had failed to do.

57 Having found that the Wife probably owned the items listed by the Husband, I next considered the *value* of these items. The evidence established that the Wife purchased luxury items from boutiques and at least one reseller, and that she also purchased replica goods from sellers of such goods. The list produced by the Husband therefore likely contained both genuine articles and replicas, and his estimation of the value of the luxury goods would accordingly likely be significantly inflated. Further, it was unclear if the Husband's estimation based on his internet research was entirely representative of the Wife's luxury goods in terms of their specific models. In addition, it was also unclear whether the Wife's used items were of comparable vintage and condition to the items he based his estimation on. It was the Wife's case that some luxury items were purchased before the marriage, namely two Chanel bags and three items of jewellery from VCA.⁷³ In this regard, I had no reason to disbelieve her. I therefore took into account the fact that the list produced by the Husband also likely included some pre-marital assets.

58 There was a lack of evidence to make specific findings on the value of each of the bags and items of jewellery listed by the Husband, given that it was not possible to ascertain from the photographs adduced whether they were genuine articles or replicas, worn, damaged or otherwise of no value, and whether the value estimated for each article based on the Husband's research on the internet was fair and reliable. In light of these factors and discounting for items purchased before the marriage and replicas, as well as the condition of the

⁷³ Wife's Written Submissions in FC/SUM 328/2024 in FC/D 1550/2022 dated 1 March 2024 at para 20 (ROA Vol 3F p 97).

items, I adopted the broad brush approach, which was particularly apposite given the paucity of evidence available. On that basis, I assigned a third of the Husband's estimation as a rough and ready valuation of the Wife's luxury goods. This amounted to \$216,500 (a third of \$649,500), and included the values of the Hermes Birkin 30 bag of \$10,000, the VCA rose gold ring of \$1,500, and the Dior bag of \$41,000, as well as the Chanel bag of \$3,500 and Hermes Birkin 25 bag of \$27,000 that the Wife conceded should be included in the pool of the matrimonial assets. I found it appropriate to account for the Walter Knoll coffee table purchased for \$20,000 under this figure rather than estimate it separately, given that this was a broad brush exercise. This figure was not unreasonable, particularly when considered against the Wife's claimed last drawn income of \$10,000 per month. As explained above (at [37]), the Wife's income was likely higher. Given her financial means, this estimate was likely conservative while still falling within reasonable bounds.

Remaining Excluded Matrimonial Assets

59 I turn next to the value of the Husband's ice cream business, paintings and CPF moneys, which should have been included in the pool of matrimonial assets. Although the parties did not appeal against the findings of the DJ in relation to these matrimonial assets, the Husband had appealed against the DJ's finding in relation to the ratio of the direct contributions of the parties, and the value of these assets would have affected this ratio. In addition, as a matter of fairness, there was no reason why only the Wife's assets should be included for division whilst the Husband's assets were excluded.

60 I turn first to the Husband's ice cream business. In her first affidavit of assets and means dated 27 October 2023, the Wife claimed that the accumulated

retained earnings of the ice cream business would be at least \$400,000.⁷⁴ There was no supporting evidence for this claim. This claim also contradicted the Wife's own assertion that the moneys the Husband paid himself from the ice cream business had wiped out all the earnings.⁷⁵ At the hearing below, the Wife sought an order for the parties to jointly appoint an independent valuer,⁷⁶ but no order was made nor was a valuation obtained.

61 Based on the Husband's submission that the business earned approximately \$4,000 to \$5,000 per month, the DJ estimated an annual profit of at least \$48,000 and possibly up to \$60,000 (GD at [30]). At the hearing for this appeal, both parties appeared to accept the DJ's finding, with the Husband's counsel submitting that the value of the ice cream business should be taken as \$60,000.⁷⁷ The business operated from rented premises with no significant assets. In fact, the Husband's counsel informed the court that the ice cream sold at the rented premises was made at home.⁷⁸ Nevertheless, given the Husband's acceptance of this valuation, and in the absence of other evidence, I adopted \$60,000 as the valuation.

62 There was evidence to show that the Wife contributed to various commercial aspects that resulted in an increase in the value of the ice cream business,⁷⁹ including marketing and branding, sales and distribution, and a

⁷⁴ WAOM1 at paras 3 and 15(B) (ROA Vol 3B pp 3 and 11–12).

⁷⁵ WAOM1 at para 3 (ROA Vol 3B p 3).

⁷⁶ Wife's Written Submissions in FC/D 1550/2022 dated 22 July 2024 at paras 65–69 (ROA Vol 3F pp 177–178).

⁷⁷ Minutes of Hearing in DCA 23 dated 4 September 2025 at p 2.

⁷⁸ Minutes of Hearing in DCA 23 dated 4 September 2025 at p 2.

⁷⁹ WAOM1 at para 15(B) and Enclosure to Affidavit at pp 315 and 319, pp 415–513 (ROA Vol 3B pp 11–12, 315 and 319, pp 415–513).

monetary contribution of \$15,000. Despite these contributions, the Wife asserted that she received no shares in the company nor any payout or salary, while the Husband drew a monthly salary of \$6,800 to \$9,000.⁸⁰ In this regard, the Husband acknowledged that his gross monthly income as director of the ice cream business was \$8,000,⁸¹ although his pay varied depending on the sales each month,⁸² and that the Wife had invested \$15,000.⁸³ I found that the Wife had made not insubstantial contributions of an economic nature to the ice cream business. However, her contributions were limited to the early phase of the business. This was evidenced by her message to her parents-in-law expressing frustration that although the parties were only two days away from collecting the keys (presumably to their matrimonial flat), the ice cream had not been made and that she would henceforth not be able to remain involved in the business.⁸⁴ Using a broad brush approach, I attributed a third of the business's estimated value as her direct contributions.

63 Turning to the Husband's paintings, he made a bare assertion that the paintings were gifts from a friend.⁸⁵ He adduced photographs of the paintings,⁸⁶ but, as the Wife argued,⁸⁷ he did not provide any evidence to substantiate his claim that they were gifts. Accordingly, the paintings were matrimonial assets and should have been included in the pool of matrimonial assets to ensure fair

⁸⁰ WAOM1 at para 3 (ROA Vol 3B p 3).

⁸¹ HAOM1 at para 3(c) (ROA Vol 3A p 3).

⁸² Husband's Affidavit for Answer to Interrogatories dated 15 January 2024 at para 19(a) (ROA Vol 3C p 9).

⁸³ HAOM1 at para 28(c) (ROA Vol 3A p 13).

⁸⁴ HAOM1, Enclosure to Annex T (ROA Vol 3A p 210).

⁸⁵ HAOM1 at para 30 (ROA Vol 3A p 13).

⁸⁶ HAOM1, Enclosure to Annex S (ROA Vol 3A pp 207–208).

⁸⁷ RC at para 45(c).

division. In the absence of evidence regarding their value, I accepted the valuation of \$5,000 as submitted by the parties.⁸⁸

64 The DJ also excluded the parties' CPF moneys from the pool of matrimonial assets (GD at [23]). I similarly included them in the pool of matrimonial assets for the reasons above (at [51]). The values were not in dispute. The Husband's CPF moneys amounted to \$111,824 while the Wife had no CPF savings (GD at [25]).

65 I mention for completeness that this decision did not consider any assets not treated by the DJ as being assets of significance and consequently not dealt with by the DJ, as neither party made any submissions regarding those assets.

Whether the DJ erred in assessing the parties' indirect contributions

66 The Husband contended that the DJ erred in ascertaining the parties' indirect contributions and that the correct ratio should have been 80:20 in his favour.⁸⁹ He asserted that he managed the household by performing housework, maintaining household equipment, purchasing household items and paying all expenses for the matrimonial home.⁹⁰ The Wife disputed this account, stating that the parties employed a part-time cleaner whom she paid for, and that she also contributed to both household items and expenses.⁹¹

⁸⁸ HAOM1 at para 3 (ROA Vol 3A p 2) and Wife's Written Submissions in FC/D 1550/2022 dated 22 July 2024 at para 61 (ROA Vol 3F p 175).

⁸⁹ AC at paras 5(i)–(iv).

⁹⁰ Husband's Written Submissions in FC/D 1550/2022 dated 19 July 2024 at para 1(A)(c)–(f) (ROA Vol 3F pp 126–127).

⁹¹ Wife's 2nd Affidavit of Assets and Means dated 3 July 2024 at para 18 (ROA Vol 3E p 6).

67 The Wife further maintained that she consistently provided emotional support to the Husband, helped him to recover after his retrenchment, co-founded the ice cream business and gave him above-market compensation for his work for the Company. She also asserted that she created a warm and welcoming home environment,⁹² and handled various household matters, including installing a water purification system to address the Husband's gout condition.⁹³

68 I agreed with the DJ that a 50:50 ratio was appropriate in the circumstances of this case. This assessment found support in the case of *WGE v WGF* [2023] SGHCF 26, where the court held at [160] that in childless marriages where both parties have been working, the courts have tended towards a 50:50 indirect contributions ratio. Here, the marriage lasted slightly more than five years, there were no children requiring care, and both parties maintained full-time employment throughout the marriage, focusing primarily on their respective careers. The evidence did not demonstrate that either party's indirect contributions significantly exceeded those of the other. Given the parties' competing accounts and the absence of compelling evidence favouring either party's version, the attribution of equal indirect contributions in this dual-career, childless marriage was well founded. Accordingly, I found no reason to disturb the DJ's assessment of the parties' indirect contributions.

Computation of final ratio

69 Based on my findings above, the pool of matrimonial assets was as follows:

⁹² WAOM1 at paras 16 and 46–50 (ROA Vol 3B pp 12 and 20–21).

⁹³ WAOM1, Enclosure to Affidavit at pp 408–409 (ROA Vol 3B pp 408–409).

S/N	Matrimonial home	
1	Matrimonial home	\$630,490
	Subtotal	\$630,490
	Assets (other than the matrimonial home) in the Husband's name	
2	Husband's car	\$55,970
3	Husband's ice cream business	\$60,000
4	Husband's paintings	\$5,000
5	CPF moneys	\$111,824
	Subtotal	\$232,794
	Assets in the Wife's name	
6	Wife's car	\$250,000
7	5% of the cumulative total of the balances of the Wife's Disputed DBS Accounts	\$99,600
8	Wife's luxury goods	\$216,500
	Subtotal	\$566,100
	Total	\$1,429,384

70 The direct contributions of the parties were as follows (see GD at [33] unless otherwise specified below):

	Husband	Wife
Matrimonial home		
Cash	\$238,093	\$100,000

CPF contributions	\$133,121	\$0
Renovations	\$194,481	\$60,000
Subtotal	\$565,695	\$160,000
Husband's ice cream business	\$40,000 (see [61]–[62] above)	\$20,000 (see [61]–[62] above)
Assets (other than the matrimonial home and ice cream business) held in each party's own name	\$172,794 (see [69] above)	\$566,100 (see [69] above)
Total direct contributions of \$1,524,589	\$778,489 (51%)	\$746,100 (49%)

71 The parties did not submit that a different weightage should be assigned to direct and indirect contributions. The average ratio based on equal weightage of the direct and indirect contributions of the parties was derived as follows:

	Husband	Wife
Direct contributions	51%	49%
Indirect contributions	50%	50%
Average ratio	50.5%	49.5%

Conclusion

72 In light of the findings above, I allowed the appeal in part and ordered as follows:

- (a) The pool of matrimonial assets was divided 50.5% in favour of the Husband and 49.5% in favour of the Wife.
- (b) Save for the matrimonial home, the parties were each to retain the assets held in their respective names.
- (c) The parties were to endeavour to agree on the mechanics for the division of the matrimonial home, such that the total value each party receives reflected the final division ratio of 50.5:49.5 in favour of the Husband for the division of the pool of matrimonial assets.
- (d) There shall be liberty to apply for consequential orders that may be required to effect the division of the matrimonial home.

73 The final percentage of division shifted slightly in favour of the Wife, by less than five percentage points (from 45% to 49.5%), but the actual monetary outcome favoured the Husband due to the changes in the composition of the pool of matrimonial assets. The parties were encouraged to reach an agreement on the costs of this appeal, and they agreed that they would each bear their own costs.⁹⁴

Teh Hwee Hwee
Judge of the High Court

⁹⁴ Letter from Appellant's Counsel dated 11 February 2026 in DCA 23.

Tan Keng Loon Clarence (UniLegal LLC) for the appellant;
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Chambers LLC) for the respondent.
