IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE

[2025] SGHCF 34

Divorce (Transferred) No 840 of 2021

Between

XML

… *Plaintiff*

And

XMM

… *Defendant*

JUDGMENT

[Family Law — Matrimonial assets — Division]
[Family Law — Matrimonial assets — Gifts]

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XML
v
XMM

[2025] SGHCF 34

General Division of the High Court (Family Division) — Divorce (Transferred) No 840 of 2021
Dedar Singh Gill J
24 May 2024, 16, 23 April 2025

29 May 2025 Judgment reserved.

Dedar Singh Gill J:

1 This was a marriage that lasted for more than 40 years. The plaintiff (the "Husband") and the defendant (the "Wife") were married on 19 September 1980.[1] A little more than 30 years later, on 14 January 2012, the plaintiff moved out of the matrimonial home.[2] On 6 May 2021, interim judgment was granted.[3]

2 Maintenance for the parties' children is not an issue in this case, as they have all reached the age of majority.[4] The parties are also not claiming spousal maintenance.[5] The central dispute in this case revolves around the division of

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1 Joint summary of parties' respective positions as at 29 April 2024 ("JS") at p 3 s/n 2.

2 JS at p 3 s/n 2.

3 JS at p 3 s/n 2.

4 JS at p 6 section 2b.

5 JS at p 105.

matrimonial assets, specifically over the assets to be included in the matrimonial pool and the method of division.

Facts

The parties

3 The Husband is 71 years' old,[6] and has retired since March 2019.[7] Prior to his retirement, he worked as an engineer at a government ministry from 1980 to 1982, and then subsequently as a director at various banks from 1982 to 2019, including as a Managing Director.[8]

4 The Wife is 70 years' old,[9] and is presently unemployed.[10] She worked full-time at a telecommunications company until 1996.[11] She then took on part-time employment in various capacities, including as a property agent and a director of various companies.[12]

5 The parties have three children, two sons ("C1" and "C2") and a daughter ("C3").[13] They are 43 years' old, 40 years' old and 35 years' old respectively.[14]

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6 JS at p 3 s/n 1.

7 Plaintiff's affidavit of assets and means dated 7 March 2022 ("HAM1") at para 9.

8 HAM1 at para 9.

9 JS at p 3 s/n 1.

10 Defendant's affidavit of assets and means dated 7 March 2022 ("WAM1") at para 2.

11 Defendant's 2nd ancillary affidavit dated 11 August 2023 ("WAM2") at para 5.

12 WAM2 at pp 443–445.

13 JS at p 6 section 2a.

14 JS at p 6 section 2a.

Issues to be determined

6 Broadly speaking, there are three main areas of contention:

(a) the assets to be included in the matrimonial pool, as well as the valuation of some of the matrimonial assets;

(b) whether the structured approach in *ANJ v ANK* [2015] 4 SLR 1043 ("*ANJ*") or the approach in *TNL v TNK and another appeal and another matter* [2017] 1 SLR 609 ("*TNL*") is to apply to the division of matrimonial assets; and

(c) whether an adverse inference against the Husband should be drawn.

Matrimonial pool

7 The parties dispute whether the following assets (or the extent to which the following assets) are to be included in the matrimonial pool:

(a) the property in Tokyo which the Husband jointly owns with C3 (the "Tokyo Property");[15]

(b) the property in London which the Wife jointly owns with C2 (the "First London Property");[16]

(c) the property in London which the Wife jointly owns with C1 (the "Second London Property");[17]

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15 JS at p 20 s/n 6.

16 JS at p 54 s/n 58.

17 JS at p 58 s/n 59.

(d) HSBC UK Account No -1148 (the "HSBC UK Account");[18]

(e) Shares in UK Company jointly owned by the Wife, C1 and C2 (the "UK Company Shares");[19]

(f) Cash gift to C3 totalling AUD 750,000 (the "Cash Gift to C3");[20]

(g) Sale proceeds of property in London jointly owned by the Wife and C1 (the "Sale Proceeds of the Sold London Property");[21]

(h) Withdrawals of $16,819 that the Wife made from the DBS Autosave Account No. -470-1 (the "Wife's Withdrawals from the DBS Joint Account");[22]

(i) DBS Investment Portfolio No -036-0 for the sum of $1,350,451.75 (the "Husband's Inheritance");[23]

(j) UOB Fixed Deposit No -029-4 (the "UOB FD Account");[24]

(k) Parties' cars, watches and jewellery; and

(l) the sole proprietorship of which the Wife was owner (the "Wife's Art Proprietorship").[25]

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18 JS at p 71 s/n 73.

19 JS at p 65 s/n 65.

20 JS at p 50 s/n 53.

21 JS at p 81 s/n 81.

22 JS at p 84 s/n 83.

23 JS at p 28 s/n 21, 52.

24 JS at p 68 s/n 72.

25 JS at p 100 s/n 1.

Matrimonial assets

8 I first turn to determining whether the disputed assets should be included in the matrimonial pool and/or how they should be valued.

9 The Husband says that the parties have agreed to take the date of interim judgment (*ie*, 6 May 2021) as the cut-off date for delineating the matrimonial pool.[26] This does not appear to be the case on the face of the Joint Summary of Parties' Respective Positions (the "Joint Summary"). The Wife's position appears to be that the date for ascertaining the matrimonial pool should be the date of interim judgment in relation to the bank accounts and CPF/liquid assets. However, for the other assets, the Wife's position is that the date for ascertaining the matrimonial pool should be the date when the parties' affidavits of assets and means were filed (*ie*, 7 March 2022) or the next closest date.[27] As the Wife has not proffered any reason for adopting this split approach beyond a bare assertion that "[t]here is insufficient evidence of parties' assets at date of [interim judgment]",[28] I adopt the Husband's position, which follows the default position set out in *ARY v ARX and another appeal* [2016] 2 SLR 686 (at [31]).

10 In the Joint Summary, the parties agreed to take the date of the ancillary matters hearing (*ie*, 24 May 2024) or the date closest to the same as the date for determining the value of the matrimonial assets, with the exception of the bank and CPF accounts.[29] Those are to be valued as at the date of the interim judgment.[30] This is in line with the default position set out in *BPC v BPB and*

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26 Plaintiff's written submissions dated 29 April 2024 ("PWS") at para 61.

27 JS at p 7 s/n 1.

28 JS at p 7 s/n 1.

29 JS at p 7 s/n 2.

30 JS at p 7 s/n 2.

another appeal [2019] 1 SLR 608 ("*BPC*") at [43] and *BUX v BUY* [2019] SGHCF 4 ("*BUX*") at [4].

Valuation of liabilities

11 In his written submissions, the Husband adopted different dates for the valuation of the outstanding mortgage loans. He valued the outstanding loans for the properties jointly owned by the parties as at the date of interim judgment,[31] and valued the loans for properties held in the names of the Wife and the children as at a much later date.[32] Meanwhile, the Wife took the position that all the outstanding mortgage loans should be valued as at the dates provided in the parties' affidavits of assets and means, which was around January to February of 2022.[33] However, both parties now ask for the outstanding mortgage loans for these properties to be valued as at the date of interim judgment.[34]

12 The default position, of course, is that liabilities should be valued as at the date of the ancillary matters hearing (see *BUX* at [4]). This is a corollary of the default position that the date of the ancillary matters hearing is the starting point for valuing matrimonial assets, and that any decision to depart from this should be accompanied by cogent reasons (*BPC* at [43]). While a court would be slow to depart from the default position, I am of the view that there are cogent reasons in this case to do so, especially in light of the rationale behind valuing matrimonial assets as at the date of the ancillary matters hearing.

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31 PWS at para 62 s/n 1–3.

32 PWS at para 62 s/n 58, 59.

33 Defendant's written submissions dated 29 April 2024 ("DWS") at para 16.

34 Notes of argument for second ancillary matters hearing on 16 April 2025 at p 4 lines 8–24.

13 I start by referring to the following extract from Leong Wai Kum, *Elements of Family Law in Singapore* (LexisNexis, 3rd Ed, 2018) (at para 17.065) on the proper method of identification and valuation of matrimonial assets to be adopted, which was cited by the Court of Appeal in *BPC* at [51]:

> When all the matrimonial assets are properly identified by the court, what is reached is the material gains of the marital partnership. The equal marital partners co-operated with one another and, at the termination of their partnership, these are the material gains they have left. The net current value of these material gains should be calculated. When each matrimonial asset is accorded its net current value, the court has well and truly arrived at *the net material gains accumulated by the spouses over the course of their marital partnership*. It is these net material gains that the court is empowered to divide in just and equitable proportions between them. …
>
> [emphasis added]

14 In line with this method of identification and valuation of marital assets, any asset accumulated by the parties before the interim judgment date is treated as a net material gain accumulated by the parties over the course of their marital partnership. Such assets should generally be valued as at the date of the ancillary matters hearing as they should be "subject to the vagaries of movements in the property market during the period leading up to the hearing of the ancillary proceedings" (*BPC* at [49]). As the Court of Appeal explained, as a matter of principle, both parties in a marriage "should take the benefits or losses associated with a matrimonial asset that come with the lapse of time", and neither of them should be shielded from any potential risk associated with a matrimonial asset by ring-fencing it to be valued at the date of the interim judgment (*BPC* at [52]).

15 In other words, to the extent that the value of a matrimonial asset increases or decreases after the interim judgment date and before the ancillary matters hearing date due to vagaries in the property market and/or the lapse of

time, both of which are factors outside the parties' control, the parties must take such gains or losses as they are. In my view, however, the position would be different if the value of a matrimonial asset changes due to either party's efforts. This is precisely the case here.

16 A substantial period of time of more than three years has lapsed between the date of the interim judgment (*ie*, 6 May 2021) and the date of the ancillary matters hearing (*ie*, 24 May 2024). Furthermore, close to a year has lapsed from the date of the ancillary matters hearing to the present date, due to further correspondence between the parties themselves and between the parties and the court to resolve various issues. During the period of four years from the date of interim judgment until the present date, various mortgage repayments for some of the parties' properties have been made by both the Husband and the Wife.

17 In particular, the Husband says that he has made mortgage repayments after the date of interim judgment, amounting to around $1,171,838.39, for the following properties which are jointly owned by him and the Wife:[35]

(a) the Matrimonial Home;

(b) the Keppel property which the Husband is currently residing in (the "First Keppel Property"); and

(c) the Keppel property which the parties are not residing in (the "Second Keppel Property").

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[35] PWS at para 211; Plaintiff's further submissions dated 23 April 2025 ("PFS") at paras 3–4.

18 The Wife says that she has also made mortgage repayments for the following properties jointly owned by her and the children after the date of interim judgment:[36]

(a) the First London Property; and

(b) the Second London Property.

19 It would be unfair to the parties if these post-interim judgment payments were to be disregarded. The parties have expended their own funds after the marriage had ended to reduce the outstanding liabilities for the properties listed above. Valuing the outstanding mortgage loans as at the date of the ancillary matters hearing would result in the net value of these properties being higher than it otherwise would have been if the mortgage repayments had not been made. The net current values of these properties have increased after the interim judgment date not due to a mere lapse in time or vagaries in the property market, but due to the parties' own respective contributions.

20 To my mind, quite apart from the present position adopted by the parties in settling on the interim judgment date, the parties should not be able to benefit from the increased value of the properties without shouldering their respective burden of the mortgage repayments. As such, it would be just and equitable to value the outstanding mortgage loans as at the interim judgment date instead so that the increase in the net value of the properties due to the parties' mortgage repayments using their own funds after the interim judgment date will not be

[36] Defendant's supplemental written submissions dated 23 April 2025 ("DSWS") at para 6.

included in the matrimonial pool. This also obviates the need for a refund of the parties' post-interim judgment payments, which both had earlier asked for.[37]

21 I stress, however, that this only applies to the properties listed at [17]–[18] above, for which the parties have made significant post-interim judgment mortgage repayments. The default position will continue to apply to the other liabilities, and they will be valued as at the date of the ancillary matters hearing.

Tokyo Property

22 The Tokyo Property is jointly owned by the Husband and C3. It is the Husband's case, however, that the property was registered under their joint names for Japanese estate duty reasons.[38] In essence, the Husband is saying that he owns the entire property beneficially and, therefore, its total value should be included in the matrimonial pool.[39]

23 The Wife initially went along with the Husband's position.[40] However, at the first ancillary matters hearing, I directed counsel to take their clients' instructions on whether it was possible for them to agree to let the properties jointly owned with their children to fall as they are legally held and for the gifts to their children to be excluded from the matrimonial pool.[41] The Wife agreed to this, save for one of the gifts (namely, the Cash Gift to C3).[42] The Husband

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37 PWS at paras 210–222; PFS at paras 2–6; DSWS at paras 6–7.

38 PWS at para 113.

39 PWS at para 114.

40 DWS at para 84 s/n 5.

41 Notes of argument for first ancillary matters hearing on 24 May 2024 ("NA1") at p 4 lines 6–9.

42 Letter from defendant dated 21 June 2024 ("Defendant's 21 June 2024 Letter") at para 4.

also agreed to my suggested compromise, but only on the condition that the Wife agree to it for all of the properties and gifts concerned.[43]

24 As the Wife could not agree for the Cash Gift to C3 to be excluded from the matrimonial pool, the Husband's condition was not met and his position thus reverted to the position he originally took in his written submissions. The Wife's position, however, remains revised. Hence, in relation to the Tokyo Property, the Wife now contends that only the 50% share owned by the Husband should be included in the matrimonial pool, which is in line with how the Tokyo Property is legally held.[44]

25 As there is no agreement between the parties to let the properties jointly owned with their children to fall as they are legally held, I will need to come to a decision based on the evidence in relation to these properties. For the Tokyo Property, I will now have to deal with a slightly anomalous situation as it is usually the case that a party would seek to exclude assets legally owned by a third party (but from which they benefit) from the matrimonial pool, whereas the opposing party would seek to include those assets on the basis that they are beneficially owned by the former party. Here, the roles are reversed.

26 Nonetheless, I am convinced that, on the evidence, including the Husband's own case, the 50% share held by C3 is beneficially owned by the Husband. It would appear that the Husband mainly kept the Tokyo Property for his own use whenever he travelled to Japan.[45] There is nothing in the evidence

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43 Letter from plaintiff dated 7 June 2024 at pp 5, 9; Letter from plaintiff dated 17 March 2025 ("Plaintiff's 17 March 2025 Letter") at paras 5, 6.

44 Defendant's 21 June 2024 Letter at para 4 s/n 1.

45 Plaintiff's reply affidavit for FC/SUM 3808/2022 and FC/SUM 3809/2022 dated 15 December 2022 ("HDA1") at p 1114 s/n 7.

to show that C3 benefitted from the Tokyo Property. None of this, of course, is disputed by the Wife.

27 Therefore, any presumption of advancement that arises as a result of the parent-child relationship between the Husband and C3 would be rebutted as it is clear that the Husband never intended for C3 to beneficially own her half-share. Accordingly, the entire value of the Tokyo Property, namely 140,000,000 JPY,[46] is to be included in the matrimonial pool.

28 The valuation of 140,000,000 JPY is taken from the valuation report prepared by the joint independent valuer which I directed the parties to appoint. The Tokyo Property was valued on 24 May 2024.[47] In the absence of an agreement as to the exchange rate to be adopted, I refer to the exchange rates on www.xe.com, the website relied upon by the parties for their agreed exchange rates.[48] According to the website, the exchange rate was 1 SGD to 116.13 JPY on 24 May 2024. Hence, the Tokyo Property would be valued at $1,205,545.51 as at 24 May 2024. This is the amount to be included in the matrimonial pool.

The First London Property and the Second London Property

29 The First London Property is jointly owned by the Wife and C2. The Second London Property is jointly owned by the Wife and C1. The Husband contends that 100% of the value of these properties should be included in the matrimonial pool as the Wife is the sole beneficial owner.[49] The Wife initially submitted that the entire value of the properties should be excluded as the

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46 Letter from plaintiff dated 17 December 2024 ("Plaintiff's 17 December 2024 Letter") at para 4 s/n 4.

47 Plaintiff's 17 December 2024 Letter at p 89.

48 JS at p 7 s/n 3, pp 108–109.

49 JS at p 54-61 s/n 58, 59; PWS at para 94.

children are the respective sole beneficial owners of the properties.[50] However, with the aim of reaching an agreement to let these properties fall as they are legally held, the Wife revised her position and now contends that only the value of her 50% share should be included in the matrimonial pool.[51] As explained above (at [23]–[24]), there was no agreement reached by the parties on this matter, and thus I will have to come to a decision based on the evidence before me.

30 Therefore, I am only left to determine if the 50% share owned by C2 and C1 in each of these properties should be included in the matrimonial pool. This would, in turn, depend on whether they are the beneficial owners of their respective 50% share. Since the shares are not legally owned by the Wife, they *prima facie* should not be in the matrimonial pool. The burden would hence be on the Husband to show that the shares are beneficially owned by the Wife, and accordingly should be included in the matrimonial pool.

31 In my view, the Husband has succeeded in doing so. I start with the First London Property.

32 Similar to the Tokyo Property, the evidence indicates that the Wife did not intend for C2 to own his half-share beneficially and that she only did so to save on tax expenses. In fact, the evidence is even stronger here as there is an e-mail sent on 15 July 2013, around eight months after the First London Property was purchased, in which the Wife stated this much explicitly.[52] I reproduce the relevant part of the e-mail below:

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50 DWS at para 58.

51 Defendant's 21 June 2024 Letter at para 4 s/n 2.

52 Plaintiff's 3rd ancillary matters affidavit dated 22 January 2024 ("HAM3") at p 265.

> Parker is meant for *my investment* and it will be neater for me to be the sole owner of both units though I have included the names of [C1] & [C2] [as] joint owners, *as a precautionary measure* in case of my sudden death and *to avoid heavy UK estate duties*.
>
> This way there will be no disagreement when it comes to *selling off the apartments when it deems fit and I want to cash out and take profits for other investments*. …
>
> [emphasis added]

For clarity, "Parker" refers to the area in which the First London Property and the property in London jointly owned by the Wife and C1 which has since been sold (the "Sold London Property") are located.

33 The language used here is not consistent with an intention to gift the property to C2 and for him to be a beneficial owner of any part of the property. To the contrary, the Wife obviously viewed the property as her own to use, deal with and profit from as she sees fit, as she wanted to obviate the need to handle any disagreements which may arise when dealing with it. In other words, she did not want C2 to have any say as to how the First London Property should be dealt with. This indicates that the Wife did not intend for C2 to own any beneficial interest in the property. I add that this e-mail commands a substantial degree of evidential weight for discerning the Wife's intentions as it was written close to the time the First London Property was purchased.

34 I digress to mention that my observations here apply equally to the Sold London Property, which the Wife jointly owned with C1 before it was sold. This is because in the e-mail referred to at [32], the Wife refers to "both units" of Parker and mentions both C1 and C2 as being the joint owners. However, I will elaborate more on the Sold London Property below (at [70]–[81]) as it engages the issue of dissipation from the matrimonial pool.

35 The contents of the e-mail are corroborated by C2's affidavit, in which he deposes that the Wife asked him to be a joint owner to assist with securing approval for a mortgage loan and to avoid UK estate duties.[53] Moreover, he stated in no uncertain terms that the Wife "*took care of all matters* for this property including initial bank financing, monthly loan payments, rental, maintenance and tax filing", and also that "[r]ental income was deposited into a joint account with HSBC that was *solely operated by [the Wife]*, and *I have not used any funds from this joint account for my own use*. [emphasis added]"[54] While C2 did not go so far as to say in explicit terms that he is not the beneficial owner of his half-share, his words lead to the irresistible inference that this is so.

36 In fact, the Wife does not deny that she had "taken an active role in managing the property".[55] Her case is that there was a common intention between her and the Husband, or at least that she herself had an intention, to gift the First London Property to C2.[56] The correspondence referred to by the Wife to demonstrate a common intention does not show the slightest hint of such an intention,[57] and certainly not in relation to the First London Property specifically. The Husband himself disclaims such a common intention, and his position that the parties own their overseas properties jointly held with their children beneficially is applied consistently across all the overseas properties, including his own property jointly held with C3 (*ie*, the Tokyo Property).[58]

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53 C2's affidavit dated 22 January 2024 ("HW1") at para 5.

54 HW1 at para 6.

55 DWS at para 64.

56 DWS at para 64.

57 WAM2 at para 41, pp 147–156.

58 DWS at para 73.

37 In my view, the Wife's assertion that she always had the genuine intention to gift the First London Property to C2 rings hollow when viewed against the contemporaneous evidence and the Wife's own conduct in actively managing the properties. On a balance of probabilities, the Wife was the sole beneficial owner of the First London Property. Accordingly, the entire value of the First London Property is to be included in the matrimonial pool.

38 The parties agreed to adopt £720,000 as the value of the First London Property,[59] which is worth $1,224,489.80.[60] This is based on the agreed upon exchange rate for 1 March 2024, which is the date closest to the ancillary matters hearing.

39 As for the outstanding OCBC mortgage loan for the First London Property, I adopt the parties' valuation of $409,802.42,[61] which is the valuation as at the date of interim judgment.

40 Accordingly, the net value of the First London Property in terms of Singapore dollars would be $814,687.38. This is the amount to be included in the matrimonial pool.

41 I now turn to the Second London Property.

42 While the e-mail referred to at [32] does not deal with the Second London Property, there is another e-mail which sheds light on how the Second London Property was treated by the Wife. The e-mail was sent to the Husband,

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59 Plaintiff's 17 December 2024 Letter at para 4 s/n 6.

60 JS at p 54 s/n 58.

61 Letter from defendant dated 19 May 2025 ("Defendant's 19 May 2025 Letter") at para 2(1).

as well as the three children, on 16 May 2014. I reproduce the salient portions of that e-mail here:[62]

> I will be writing a more formal note shortly to all three children that *the share of [the First London Property] though in joint names of myself & [C2], will be allocated equally to all three of you, [C1], [C2] & [C3]*. Capital gain (as of now, at say £225,0000) plus my upfront cash payment of £265,000, totaling £490,000 would be *divided equally for the 3 of you to save and to use for your own personal investment*.
>
> *I would keep [the First London Property] for another 3 to 4 years before we cash out*, as Bermondsey is now a much sought after precinct.
>
> I am going to consult UK tax experts in the next couple of months to structure the percentage shareholding of our 3 London properties among myself, [C1] & [C2].
>
> Myself, [C1] & [C2] will also need to do a UK will each, as I have been advised to amend status of "Joint Tenants" to "Tenants in Common".
>
> This was to minimize inheritance tax for the one party who passes away.
>
> The situation is more crucial now since I have purchased the 3rd (and last) London apartment at [Yellow] Gardens by …, in Zone 1 [Bird] Park at very good pricing of £668 psf
>
> Purchase price of £725,000 for 3 bedroom (Internal floor area: 1086 sq ft, Terrace area: 119 sq ft)
>
> I will send you all further details once I have completed the legal documentation work and payment transfers.
>
> Again, *for this property at [Yellow] Gardens, a £1.5 billion regeneration last huge plot of Zone 1 site**, I have also decided to give equal shares to all 3 of you***, in terms of assured capital gain (Zone 1 London at £668 psf is very hard to come by & hence there's good price uptick) and my upfront cash payment (20% of £725,000 as at 15 May 2015).
>
> ***This property will be considered together with [the First London Property] for the tax structuring exercise*** I am planning to work through with the UK tax expert.

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62 HAM3 at p 272.

> Hopefully, in a few years time, ***once we sell off both [the First London Property] and [Yellow] Gardens***, each of you would comfortably have a cash hoard of more than S$500,000...
>
> ...
>
> [emphasis added in bold and italics]

43 The words "Yellow" and "Bird" have been used as substitutes so as not to identify the exact location of the property in question.

44 I infer that the "London apartment at [Yellow] Gardens by ..., in Zone 1 [Bird] Park" refers to the Second London Property. This is because the Second London Property is in Bird Park.[63]

45 The e-mail is instructive to the extent that it sheds light on the Wife's intended *modus operandi* in relation to the London properties, including both the First London Property and the Second London Property. The Wife would buy these properties as her investments, and then decide to give the sale proceeds to the children. This is consistent with how the Sold London Property was bought and then sold, with the bulk of the sale proceeds given to C1. The Second London Property was therefore not meant to be treated any differently from the First London Property. It was just another vehicle for the Wife to invest in.

46 Accordingly, the entire value of the Second London Property, being £850,000,[64] is to be included in the matrimonial pool. As with the Tokyo Property, this valuation is taken from the valuation report prepared by the joint independent valuer. As the Second London Property was valued on 24 May

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63 HAM3 at p 287; Plaintiff's 17 December 2024 Letter at p 145 para 4.7.

64 Plaintiff's 17 December 2024 Letter at para 4 s/n 5.

2024,[65] I likewise refer to the exchange rate on www.xe.com for that date. The website shows the exchange rate to be 1 SGD to GBP 0.583 on 24 May 2024. Hence, in terms of Singapore dollars, the Second London Property should be valued at $1,457,975.99.

47 For the outstanding UOB mortgage loan for the Second London Property, I adopt the parties' valuation of $887,795.96 as at the date of interim judgment.[66]

48 As such, the amount to be included in the matrimonial pool is $570,180.03.

49 For completeness, I find that the loan from C1 which the Wife says was used to pay for the mortgage of the Second London Property should be disregarded.[67] The Husband says that it should be excluded as the deposit was made in January 2022, after interim judgment was granted. As the date of interim judgment is the agreed-upon cut-off date for delineating the matrimonial pool, it would be appropriate to exclude this purported liability from the matrimonial pool.

HSBC UK Account

50 The HSBC UK Account is jointly held by the Wife and C2. The Husband submits that all the moneys in the account should be included in the matrimonial pool as it contains the rental proceeds of the First London

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65 Plaintiff's 17 December 2024 Letter at p 140.

66 Defendant's 19 May 2025 Letter at para 2(2).

67 JS at p 97 s/n 86.

Property.[68] The Wife does not dispute that the account contains the rental proceeds of the properties she jointly owns with C1 and C2, namely the First London Property and the Second London Property respectively.[69] However, as she takes the position that at least 50%, if not 100%, of the rental proceeds belong to C1 and C2, she submits that only a third of the moneys in the account should be included in the matrimonial pool.[70]

51 Given that I find the Wife to be the sole beneficial owner of both the First London Property and the Second London Property (see [29]–[48] above), it follows that all the rental proceeds from those two properties belong solely to her. Hence, the entire sum of £30,446.91, which is equivalent to $56,420.20,[71] is to be included in the matrimonial pool.

The UK Company Shares

52 The company concerned is a UK company in which C1, C2 and the Wife are shareholders in the proportion of 30:30:40 (the "UK Company"). Its sole asset is an apartment in Manchester (the "Manchester Property"). The Husband's position is that the entire value of the Manchester Property should be included in the matrimonial pool,[72] whereas the Wife contends that only 40% of the value of the UK Company should be included.[73]

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68 PWS at para 165.

69 WAM1 at para 8.

70 DWS at para 49.

71 JS at p 71 s/n 73.

72 PWS at paras 181–183.

73 DWS at para 76.

53 It is undisputed that the two main sources of funds for the purchase of the Manchester Property were £73,156.61 from the HSBC UK Account and £146,000.00 from the Wife's DBS -9970 account.[74] These add up to a total sum of £219,156.61. I note that C1 supposedly had made a further contribution of £15,000.[75] However, as the Husband did not include this in the sum of £219,156.61 which he is seeking to include in the matrimonial pool, and it is dwarfed by the other contributions, I see no need to have regard to C1's additional contribution for the purpose of coming to my decision.

54 It would be re-called that the HSBC UK Account contains the rental proceeds from the First London Property and the Second London Property, and that I have found all the moneys in the HSBC UK Account to be a part of the matrimonial pool (see [50]–[51] above). Hence, it follows that the entire sum of £219,156.51 used to purchase the Manchester Property which the Husband is seeking to include was from the matrimonial pool. That leaves the question of whether and how the fact that C1 and C2 own shares in the UK Company would affect the amount to be included in the matrimonial pool.

55 I find that the Wife was the sole beneficial owner of the UK Company, much like how she was the sole beneficial owner of the other UK properties. I refer to an e-mail sent by the Wife to the Husband on 19 January 2020, in which it appears that the Wife discussed a loan she was attempting to take out for the purchase of the Manchester Property.[76] In the e-mail, the Wife says:

> Due to the high amounts of loans I hold in the Spore properties, I am therefore UNABLE TO GET my Manchester loan approved. My deposit will be forfeited since [C2] can't show regular

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74 WAM2 at p 1281.

75 DWS at para 75.

76 Plaintiff husband's 2nd ancillary matters affidavit dated 11 August 2023 ("HAM2") at p 648.

> income. Plus when I asked [C3] to include her name as one of the shareholders with me & [C2], without having to put in any of her money but simply supplying her details like salary slips, she flatly refused me with 2 words in her message.
>
> Even though I have put aside my unhappiness over her behaviour towards me for disinviting me to her wedding, I had wanted her to gain from *my* Manchester investment, but she flatly said not interested.
>
> [emphasis added]

56 The tenor of the e-mail indicates that the UK Company was a vehicle for the Wife's investments in the UK. She only wanted to include her children as shareholders to facilitate the process of obtaining loans for the purchase of properties, not because she intended for them to be the true beneficiaries of the shares. Such a conclusion would also be in line with how the Wife viewed the other UK properties, such as the Sold London Property, the First London Property and the Second London Property. This would mean that the Wife is the sole beneficial owner of the UK Company, and hence the entire value of the Manchester Property, being the sole asset of the UK Company, should be included in the matrimonial pool.

57 However, even if the Wife were not the beneficial owner of the shares owned by C2 and C1, their shares would be characterised as gifts from the Wife, since the Manchester Property was purchased using the Wife's moneys. In that case, I would be of the view that these gifts constitute dissipation pursuant to the *dicta* in *TNL* at [24].

58 The Manchester Property was purchased on 31 March 2021,[77] *after* the writ of divorce was filed on 24 February 2021. Hence, the funds used to purchase the Manchester Property that went to the value of the shares held by

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77 WAM2 at p 435.

C1 and C2 in the UK Company were clearly substantial sums expended when divorce proceedings had in fact been filed. Indeed, the Wife concedes as much in her written submissions.[78] Therefore, even if I find that C1 and C2 were the true beneficial owners of their respective shares, the value of those shares would still have to be returned to the matrimonial pool.

59 Either way, the entire value of the UK Company is to be included in the matrimonial pool.

60 Both the Husband and the Wife have valued the UK Company at the purchase price of the Manchester Property. The Husband says that the purchase price is £219,156.61,[79] which appears to be the total of the amounts used from the HSBC UK Account and the Wife's DBS -9970 account for the purchase of the Manchester Property. The Wife agrees with the Husband's valuation of the Manchester Property.[80]

61 Accordingly, £219,156.61, which corresponds to $372,715.32,[81] should be included in the matrimonial pool.

The Cash Gift to C3

62 The Husband made a cash gift totalling AUD 750,000 to C3 through five tranches of transfers on 27 December 2019 (AUD 175,000), 25 February 2020 (AUD 200,000), 6 May 2020 (AUD 125,000), 12 June 2020 (AUD 100,000)

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78 DWS at para 77.

79 JS at p 101–102 s/n 2.

80 JS at p 82 s/n 82.

81 JS at p 101 s/n 2.

and 22 December 2020 (AUD 150,000).[82] The Wife is seeking the return of this sum to the matrimonial pool.[83] In response, the Husband contends that the cash gift was not dissipation and was intended purely as a gift to help C3 purchase a home of her own in Australia.[84]

63 The Husband does not contend that the cash gift to C3 was not from the matrimonial pool. All he is saying is that his motive was not to intentionally dissipate assets from the matrimonial pool. Unfortunately for the Husband, however, motive is an irrelevant consideration in so far as the issue of dissipation is concerned. This much is clear from *TNL*, which the Wife relies on.

64 In *TNL* (at [24]), the Court of Appeal stated that when substantial sums are expended by one spouse during the period in which divorce proceedings are imminent, whether *by way of gift* or otherwise, this sum must be returned to the matrimonial 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. The Court made it clear that this was the case "*regardless* of whether: (a) the expenditure was a deliberate attempt to dissipate matrimonial assets; or (b) *the expenditure was for the benefit of the children* or other relatives" [emphasis added].

65 It cannot be seriously disputed that the sum of AUD 750,000 was a substantial sum of money, and not "daily, run-of-the-mill expenses" (see *TNL* at [24]). It is also clear to me that the disbursements to C3 were made when

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82 PWS at para 140.

83 DWS at para 50.

84 PWS at para 141.

divorce was imminent. The last tranche was transferred to C3 in December 2020, just two months before the writ of divorce was filed in February 2021.[85] And it is completely irrelevant that the gift was "made for a specific cause",[86] namely to help C3 purchase a property in Australia.

66 Accordingly, the sum of AUD 750,000 should be returned to the matrimonial pool.

67 That leaves me to determine how AUD 750,000 should be valued in terms of Singapore dollars. The Husband values the sum at $658,472.34, based on the exchange rate of 1 SGD to AUD 1.139 as at 1 March 2024.[87] On the other hand, the Wife values the sum at $709,643.00.[88] While she does not state the basis of her valuation, she appears to have taken this from the Husband's Reply Affidavit for SUM 3808/2022 and SUM 3809/2022,[89] where he values the sum of AUD 750,000 at $709,643.00 based on the prevailing exchange rates at the time of the transfers.

68 Since the parties have agreed to value bank accounts and liquid assets as at the date of interim judgment, I find it more appropriate to value the AUD 750,000 as at that date. In my view, this would be in line with the rationale for valuing balances in bank accounts as at the date of interim judgment, namely that it is the moneys, and not the accounts themselves, which are matrimonial assets (see *BUX* at [4]). If the sum of AUD 750,000 was never dissipated, it

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85 PWS at para 8.

86 PWS at para 146.

87 PWS at para 140.

88 DWS at para 50.

89 HDA1 p 58–60 s/n 8.

would still be sitting in the Husband's bank accounts and would be valued as at the date of interim judgment.

69 Hence, instead of the exchange rates relied on by the parties for this sum, I adopt the exchange rate of 1 SGD to AUD 0.965. This was the exchange rate as at the date of interim judgment and was agreed upon by the parties.[90] Applying this exchange rate, the sum of AUD 750,000 would be valued at $777,202.07. Accordingly, the sum of $777,202.07 should be added back to the matrimonial pool.

The Sale Proceeds of the Sold London Property

70 The Sold London Property was jointly owned by the Wife and C1. However, it was sold on 7 June 2019, with GBP 60,000 of the sale proceeds going to the Wife and GBP 322,792.74 going to C1.[91] The Husband characterises the amount going to C1 as a "wrongful dissipation" of matrimonial assets.[92] The Wife, however, says that the Husband's basis for alleging dissipation is unclear as "it is undisputed that [the Sold London Property] belongs solely to [C1]".[93]

71 I have difficulty accepting the Wife's assertion that C1's ownership of the Sold London Property is undisputed. That is very much a point of contention, as the Husband says that the Wife has "on numerous occasions asserted her full beneficial ownership in [the Sold London Property and the First London Property]". The insinuation is clear, and seen in this light, the Husband

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90 JS at p 7 s/n 3.

91 WAM2 at para 47; DWS at para 72.

92 PWS at para 98.

93 DWS at para 74.

is submitting that the GBP 322,792.74 is dissipation on the basis of the Wife being the sole beneficial owner of the Sold London Property.

72 For the reasons given above at [32]–[34], I find that the Wife was the sole beneficial owner of the Sold London Property. In her email of 15 July 2013, the Wife even says that "[i]f [C1] part owns the apartment [referring to the Sold London Property], the arrangement then becomes more complicated & *I wish to avoid differences in views*" [emphasis added].[94] She then goes on to say that "[a]s far as [C1] is concerned *he will be my tenant* for whichever unit he chooses to stay and he will have to pay his due rental although it will be at a reduced sum" [emphasis added].

73 It is pertinent to note that this e-mail was sent around two years after the Sold London Property was purchased and registered in the joint names of the Wife and C1.[95] In other words, the Wife sent that e-mail and said what she said whilst C1 was a registered co-owner of the Sold London Property. Clearly, the Wife did not regard C1 as being the beneficial owner of his share, since her words imply that she did not wish to consult C1 when it came to dealing with the property and selling it off. She also viewed C1 as her tenant, and it cannot be gainsaid that this is inconsistent with taking the position that C1 was the beneficial owner of his share, let alone the sole beneficial owner of the property. Hence, the sale proceeds that went to C1 could potentially be considered dissipation from the matrimonial pool.

74 It is not clear if the Husband is invoking the Court's power to set aside a disposition made within three years of making the application pursuant to

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94 HAM3 at p 265.

95 WAM2 at para 47.

s 139M(1)(*a*) of the Women's Charter 1961 (2020 Rev Ed) (the "Women's Charter") , or asking the Court to add the amount of GBP 322,792.74 back to the matrimonial pool pursuant to the dicta in *TNL*.

75 The Husband did not make an application pursuant to s 139M(1)(*a*) of the Women's Charter. In any event, there was no dissipation pursuant to either s 139M(1)(*a*) of the Women's Charter or *TNL*.

76 For wrongful dissipation to be made out under s 139M(1)(*a*) of the Women's Charter, it must have been made with the intention of depriving the Husband of any rights in relation to the property (see s 139M(5)(*b*) of the Women's Charter). The Husband has not pointed to anything to show that the Sold London Property was sold and the sale proceeds given to C1 with the intention of depriving the Husband of his rights in relation to it. Indeed, it was clearly within the contemplation of the Husband that the Sold London Property may be sold one day, since he contends that he contributed GBP 200,000 towards the completion of the Sold London Property (and the First London Property) "on the understanding with [the Wife] and [C1] that [his] contribution for the purchase of [the Sold London Property] would be paid back to me *when the flat is sold*" [emphasis added].[96]

77 In other words, all the Husband appeared to have wanted was for his loan to be re-paid. His rights in relation to the Sold London Property only extend to the repayment of the loan upon the property being sold. Hence, the disposal of the Sold London Property did not deprive the Husband of his rights in relation to it, as it did not deprive him of his right to re-payment of the loan amount. Assuming that there was in fact such a loan agreement, it would have been

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[96] HAM2 at para 106.

completely open to the Husband to commence civil proceedings against the Wife and/or C1 for the re-payment of his loan.

78 I acknowledge that the payment of the bulk of the sale proceeds to C1 appears at odds with my conclusion above (at [72]–[73]) that the Wife was the sole beneficial owner of the Sold London Property. However, in my opinion, my conclusion is not inconsistent with the Wife being the sole beneficial owner as that is a conclusion drawn from her conduct and words during the period of time she and C1 jointly owned the property. At the same time, as explained above (at [45]), it was the Wife's intention to buy properties in London for her investment purposes and then cash out and give the sale proceeds to the children.

79 As for dissipation pursuant to the *TNL* dicta, I do not consider the gift of the sale proceeds to C1 to have been made at the time divorce proceedings were imminent. Unlike the cash gift to C3, which was made in tranches up until the cusp of the commencement of divorce proceedings, the sale proceeds were paid out to C1 in June 2019, around two years before the writ of divorce was filed.

80 Moreover, the basis for adding the expended sum back to the matrimonial pool pursuant to *TNL* is that the consent of the other party was not obtained (*UZN v UZM* [2021] 1 SLR 426 ("*UZN*") at [64]). As I have explained (at [76]), it was within the contemplation of the Husband that the Sold London Property would one day be sold, and that the proceeds (or at least part of them) might go to C1. That is why the Husband had a supposed understanding with the Wife *and C1* that his loan was to be repaid when the Sold London Property "is sold".[97] Hence, it cannot be said that the act of selling the Sold London

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97 HAM2 at para 106.

Property and payment of part of the sale proceeds to C1 were done without the Husband's consent. The Husband cannot seek to use the *TNL* dicta to reclaim his loan when he should have rightly sought to do so *via* a civil action.

81 Accordingly, there is no basis to add the sum of GBP 322,792.74 paid to C1 back to the matrimonial pool.

The Wife's withdrawals from the DBS Joint Account

82 It is undisputed that the Wife made two withdrawals amounting to $16,819.00 from the DBS Joint Account, namely $1,819.00 on 24 January 2022 and $15,000.00 on 3 January 2023.[98] The Husband is seeking the return of the total sum as he says that they are unauthorised withdrawals.[99] The Wife's case is that she should not be made to account solely for this amount as the withdrawals were made for the purposes of carrying out emergency repairs on the Matrimonial Home,[100] which is where the Wife continues to reside in until the present day after the parties separated.

83 I accept that $1,819.00 was used for repairs on the Matrimonial Home, as evidenced by the invoice and cheque adduced by the Wife.[101] However, I am not convinced that the entire sum of $15,000.00 from the withdrawal on 3 January 2023 has been used for such repairs.

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98 Defendant's 3rd ancillary matters affidavit dated 29 January 2024 ("WAM3") at paras 7 and 8.

99 PWS at paras 185–186.

100 DWS at para 85.

101 WAM3 at para 7, pp 15–16.

84 I reproduce a summary of the repairs which the withdrawal of $15,000 was purportedly spent on, as set out in the Wife's third ancillary matters affidavit ("WAM3"):[102]

S/n	**Date**	**Contractor**	**Cost**	**Ref (pages in WAM3**
1.	20-Dec-2021	Lam International Corporation	$1,700.00	15–16
2.	26-Apr-2023	Apex Roofing Pte Ltd	$5,500.00 (yet to be paid)	20
3.	02-May-2023	Apex Roofing Pte Ltd	$3,000.00	21–22
4.	27-May-2023	MC2 Pte Ltd	$2,480.00	23–24
5.	01-Jun-2023	Yi Plasters	$900.00	25
6.	07-Jun-2023	Randy Engineering Services	$1,700.00	26
7.	06-Jun-23	Home Page Décor	$2,900.00	27–28

102 WAM3 at para 9.

	Total	$12,680.00	

It should be noted that the amount of $5,500.00 at s/n 2 is not included in the total sum of $12,680.00.

85 First, the payment of $1,700.00 in s/n 1 to Lam International Corporation has already been accounted for. This is the same payment the Wife used the first withdrawal of $1,819.00 for. She refers to the same pages in WAM3 for both payments.[103] These pages show that $1,700.00 was the invoiced amount before GST, and $1,819.00 was the total invoiced amount after including GST.

86 Secondly, the evidence adduced by the Wife in support of the payment of $5,500.00 in s/n 2 to Apex Roofing Pte Ltd does not demonstrate that such a debt was incurred. The Wife only refers to a *quotation* from Apex Roofing Pte Ltd,[104] not an invoice. This does not show that the repair works stated in the quotation were carried out at all.

87 Lastly, the evidence adduced by the Wife in support of the payment of $900.00 in s/n 5 to Yi Plasters is lacking in any probative value. The Wife refers to an e-mail sent to herself on 2 June 2023 which records that a payment of $900.00 was made on 1 June 2023 "for additional ceiling reinforcement works made to Ah Huat's (Yi Plasters) mobile no. via PayNow". No invoice or record of payment for these works has been adduced.

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103 WAM3 at para 7.

104 WAM3 at p 20.

88 Therefore, the payments in s/n 1, s/n 2 and s/n 5 of the Wife's table should rightfully be excluded. The result is that for the second withdrawal of $15,000.00, the Wife has only been able to prove that $10,080.00 has been spent on repair works for the Matrimonial Home. Adding the amount of $1,819.00 used from the first withdrawal, I am only able to conclude that $11,899.00 has been spent on repairs for and preserving the value of the Matrimonial Home. To the extent that moneys which the Husband has an interest in have been used, they will be accounted for in assessing his indirect financial contributions to the matrimonial pool. The remaining $4,920.00 unaccounted for is to be returned to the matrimonial pool.

The Husband's Inheritance

89 The Husband is seeking to exclude inheritance monies willed to him by his mother.[105] Essentially, the husband received a sum of $1,576,284.00 from his mother's estate (the "Inheritance Moneys"), which was disbursed to him through four cheques issued between December 2010 and December 2012.[106] Three of these cheques, for the aggregate sum of $1,521,980.00, were deposited into his DBS Account No. -739-0 (the "DBS 7390 Account"),[107] and the last cheque for $54,304.00 was deposited into his DBS Multi-Currency Autosave Plus Account No. -915-3 (the "DBS MCA Account").[108]

90 The Husband then made various transfers, amounting to at least $1,500,000.00, from the DBS 7390 Account to the DBS MCA Account.[109]

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105 PWS at para 117.

106 HAM2 at para 61.

107 HAM2 at para 64.

108 HAM2 at para 65.

109 HAM2 at para 66.

Subsequently, the Husband was invited to join DBS Treasures Private Clients ("TPC"), a new wealth management platform launched by DBS Bank. He then transferred his cash and investments, including the Inheritance Moneys, from his DBS accounts to be consolidated in a new DBS Investment Portfolio Account No. -9036 (the "DBS Investment Account").[110] It is the moneys in this account that form the subject matter of this disputed issue.

91 The Husband submits that the DBS Investment Account comprises "mainly" the Inheritance Moneys.[111] He avers that the sum of $1,350,451.75 currently remaining in that account can be traced to the Inheritance Moneys and, hence, it should not form part of the matrimonial assets for division.[112]

92 The Wife, on the other hand, submits that this sum of money should go into the matrimonial pool. She relies on two main arguments. First, it is more likely than not that the Inheritance Moneys have been consumed.[113] This is because they were not ring-fenced.[114] As such, they would have been used for the acquisition of matrimonial assets and expenses of the family. Secondly, the Husband has been unable to show the linkage between the Inheritance Moneys and the remaining sum in the DBS Investment Account.[115] The Inheritance Moneys have been irreversibly comingled with other moneys in the account,[116] such that the sum of $1,350,451.75 can no longer be traced to the Inheritance Moneys. Lastly, and in the alternative, even if that sum could be traced to the

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110 HAM2 at para 67.

111 PWS at para 126.

112 PWS at paras 126–127.

113 DWS at paras 31–32.

114 DWS at para 31.

115 DWS at paras 33–41.

116 DWS at para 37.

Inheritance Moneys, there was a clear and unambiguous intention on the part of the Husband to treat the Inheritance Moneys as part of the family estate.[117]

93 It is trite that, as a starting point, assets acquired by gifts or inheritance are not considered matrimonial assets (see s 112(10) of the Women's Charter). However, they can be transformed into matrimonial assets by way of the donee spouse's intention.

94 In *CLC v CLB* [2023] 1 SLR 1260 ("*CLC*") (at [62]), the Court of Appeal observed that two aspects must be examined when deciding whether an asset acquired by gift or inheritance has retained its character as such. First, the new asset must be traceable to the assets which constituted the original gift. Secondly, an investigation into the intention of the spouse who received the original gift is to be undertaken. For present purposes, it would be relevant to consider if the donee spouse had formed a real and unambiguous intention that the new asset was to constitute part of the pool of matrimonial assets. This is the ground on which the Wife is relying to assert that the Inheritance Moneys have been transformed by way of the Husband's intention.

95 I now turn to the facts in the present case to examine the two aspects laid out by the Court of Appeal.

96 To begin with, I am not convinced that the sum of $1,350,451.75 remaining in the DBS Investment Account can be traced back to the Inheritance Moneys.

97 It is obvious that there was no ring-fencing of the Inheritance Moneys, even on a liberal interpretation of the word "ring-fencing". This much is

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117 DWS at paras 42–44.

acknowledged by the Husband.[118] The Inheritance Moneys were placed into an account that had funds flowing in and out of it, and have been co-mingled with other assets, including matrimonial assets. Indeed, one of the sources of cash in the DBS Investment Account was the DBS MCA Account.[119] Part of the moneys in this account can be traced back to the DBS 7390 Account, which was the Husband's "operating account" used to receive his monthly salary.[120] This was also the account in which part of the Inheritance Moneys was first deposited. While it is true that co-mingling, in and of itself, does not defeat the tracing process, I am of the view that the Inheritance Moneys have been irreversibly mixed with other assets.

98 A perusal of the account statements adduced by the Husband show that there have been hundreds of transactions over the course of around nine years, in which moneys have been flowing in and out of the account. The Husband himself acknowledges that some matrimonial assets were transferred into the account to be used for investment purposes.[121] In addition, he acknowledges that a part of the Inheritance Moneys was used up and/or converted to matrimonial assets, and that the returns generated from investing the Inheritance Moneys have likewise been used by the parties or are in the pool of matrimonial assets.[122]

99 In these circumstances, the Husband would be hard-pressed to show that the amount remaining in the DBS Investment Account can traced back to the Inheritance Moneys. It is insufficient for the Husband to contend that there

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118 PWS at para 134.

119 PWS at para 31 s/n 1.

120 HDA1 at para 31 s/n 16.

121 PWS at para 127.

122 PWS at para 135.

is no prejudice to the Wife in excluding the remaining sum in the DBS Investment Account because he is not seeking to do an equitable tracing of the full sum of the Inheritance Moneys and the gains made on them.[123] The Husband cannot just rely on the fact that the amount remaining in the account that he is seeking to exclude is less than the amount of Inheritance Moneys deposited into that account to establish a link between the former and the latter. That is akin to saying that the water in a river today is the same as the water in that river ten years ago just because the volume of water remains the same (or has decreased).

100 The Husband's contention that there is "no net outflow of assets from the pool of matrimonial assets into the said account" rests on the assumption that there was an invisible barrier between the sum of $1,350,451.75 and the moneys forming part of the matrimonial pool coming in and out of the account. However, given that there were times where the funds in the account fell below the amount of the Inheritance Moneys (and even the sum of $1,350,451.75 which the Husband is now seeking to exclude), and the Husband is unable to point to the purposes of the various disbursements from the account,[124] it cannot be assumed that those disbursements were done with matrimonial funds only, thus leaving the Inheritance Moneys intact (see *MacLean v MacLean* [2019] NSJ No 554 at [19], cited in *CLC* at [72]). The Inheritance Moneys could therefore have very well been consumed by now. In this vein, prejudice could be occasioned to the Wife if the sum remaining in the account was to be excluded as it could be a mix of the Inheritance Moneys and matrimonial assets (if not matrimonial assets alone).

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123 PWS at para 127.

124 NA1 at p 30 lines 25–31.

101 I illustrate this point with reference to two specific instances where moneys were transferred out of the account. The first instance took place in January 2017, when the Husband transferred four bonds worth a total value of $1,250,000.00 from the DBS Investment Account to a joint account with C3 (the "DBS Joint Account with C3") for contingency purposes.[125] According to C3, the sum was placed there to enable the children to access the Husband's assets should anything untoward happen to him.[126] The bonds were then transferred back to the DBS Investment Account in June 2017,[127] which remain part of the Inheritance Moneys which the Husband is attempting to exclude from the matrimonial pool.

102 The second instance concerns the Cash Gift to C3, which amounted to AUD 750,000 (and which I have valued at $777,202.07). The Husband transferred the amount in five tranches from December 2019 to December 2020.[128] The Husband transferred these sums out of the DBS Investment Account. A part of the sums was transferred directly to C3, and a part of the sums was transferred to the DBS Joint Account with C3 before being transferred from there to C3.[129]

103 I single out these two instances because they both concern transfers of sums out of the DBS Investment Account to the DBS Joint Account with C3, ostensibly for the benefit of the children. Both sums were significant parts of the sum of Inheritance Moneys. However, as I understand it, the Husband is

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125 HAM2 at para 68.

126 C3's supporting affidavit in SUM 3808/2022 and SUM 3809/2022 dated 16 December 2022 ("HDA3") at para 3 s/n 2.

127 HAM2 at para 41.

128 HDA1 at para 37.

129 HDA1 at para 31 s/n 15, para 37.

treating the first instance (*ie*, the transfer in 2017) as a transfer of the Inheritance Moneys and the second instance (*ie*, the Cash Gift to C3 from 2019 to 2020) as a transfer from the matrimonial pool (I assume this to be the case since the Husband does dispute this when dealing with the Wife's contention that this sum should be added back to the matrimonial pool).

104 To my mind, the Husband cannot make an *ex post facto* characterisation of these transactions to get the best of both worlds. The Husband characterises the first transfer as a transfer of part of the Inheritance Moneys, with the result that, after having been returned to the DBS Investment Account, it should be excluded from the matrimonial pool. Yet, he takes the position that the second transfer, although from the same DBS Investment Account, is not a transfer of the Inheritance Moneys and hence does not diminish it.

105 In the absence of objective evidence supporting his characterisations, the Husband cannot characterise the sums involved in both transfers differently so as to be able to have his cake and eat it too. I can see no clear reason for saying that one transfer was taken from the Inheritance Moneys, and the other was not.

106 The situation would be quite different if the Inheritance Moneys were not fractured and co-mingled to such a great extent. If, for instance, the whole lump sum of $1,576,284.00 (or a sum approximating that amount) was transferred around from account to account, it would be much easier to identify the Inheritance Moneys in the new forms they take. The question of co-mingling is, after all, a question of the identifiability of the asset acquired by inheritance (*CLC* at [76], citing *S v W* [2006] 2 NZLR 669 at [57]). It is clear to me that the Inheritance Moneys have been co-mingled to such an extent that they can no longer be identified.

107 For completeness, I agree with the Wife that it should be the net asset value, and not the total asset value, of the account that should be considered in determining whether the amount in the account has dipped below the amount of the Inheritance Moneys. The total asset value is calculated by adding up the value of cash and cash investments, equity and fixed income.[130] The net asset value is calculated by deducting the value of loans from the total asset value. In my view, it does not make sense to disregard the value of loans as those are not assets through which any value can be traced. The Husband himself must have realised this since the sum of $1,350,451.75 he is seeking to exclude is the net asset value, not the total asset value.[131]

108 In the premises, I find that the Husband has failed to prove that, on a balance of probabilities, the sum of $1,350,451.75 remaining in the DBS Investment Account is traceable to the Inheritance Moneys.

109 Even if I am wrong on the traceability of the Inheritance Moneys, I take the view that the Husband demonstrated a clear and unambiguous intention that the sum of $1,350,451.75 or, for that matter, any sum deposited into the DBS Investment Account was to constitute part of the pool of matrimonial assets.

110 As I have explained, the Husband made no attempt to ring-fence the Inheritance Moneys within the DBS Investment Account. Crucially, as the Husband himself acknowledges, a part of the Inheritance Moneys had been "used up and/or converted to the assets which form part of the matrimonial assets to be divided".[132] In my view, this evinced a clear intention on the part of

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130 DWS at para 34.

131 PWS at para 126.

132 PWS at para 135.

the Husband to incorporate the Inheritance Moneys into the family estate. The Inheritance Moneys had lost their character as gifts the moment the Husband decided to start using them for the benefit of the family. The Husband cannot now attempt to close the stable door when the horse had bolted there and then.

111 It matters not that the Husband never intended for the Wife to own any part of the Inheritance Moneys. The Court is concerned with what the parties regarded or treated as matrimonial assets, and not their intentions as to legal ownership (*CLC* at [48]). By his conduct, the Husband had obviously regarded the Inheritance Moneys as being indistinguishable from the matrimonial assets.

The UOB FD Account

112 The UOB FD Account is jointly owned by the Wife and her mother. The Husband is seeking to include the Wife's 50% share of the moneys in the account in the matrimonial pool.[133] The Wife, on the other hand, is seeking to exclude the entire account, even her 50% share, from the matrimonial pool on the basis that the moneys belonged to her mother absolutely.[134]

113 I reject the Wife's contention, for the simple reason that she has not adduced sufficient evidence to show that she is not the beneficial owner of her share of the account.

114 The Wife says that many of the documents concerning the account have since been misplaced, and she was only able to produce a few bank account statements showing fixed deposits placed into various joint accounts held by the

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133 PWS at para 161.

134 DWS at para 45.

Wife and her mother over the years.[135] According to the Wife, there was a practice of investing her mother's money into such joint accounts since the late 1990s.[136] The Wife says that her mother would split her savings to place as fixed deposits in joint names with her daughters so that the funds would be readily available in the event of any medical emergencies.

115 In my view, the documents adduced by the Wife do not go toward showing that the Wife's mother was the sole beneficial owner of the UOB FD Account. The Wife points to a handwritten note dated 29 October 2008 on a statement for a joint account she had with the Husband, stating "[t]his is to confirm that the above sum of AUD $50,000 belongs to mother ... until such time when a separate joint account is opened under [the Wife's mother's name] and [the Wife's name]" and signed by the Wife.[137]

116 I do not regard this note as being sufficient to establish the ownership of the moneys in the UOB FD Account. The note is on a statement of an account belonging to the Wife and the Husband, and nothing else on the evidence establishes that all the moneys in the UOB FD Account belong to the Wife's mother.

117 Given the dearth of evidence, I cannot come to any conclusion other than that the moneys in the UOB FD Account belong to both the Wife and her mother, as reflected in the legal ownership of the account. As such, I accept the Husband's position, that the value of 50% of the moneys in the account is to be included in the matrimonial pool.

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135 WAM2 at pp 440–441, 576–585.

136 WAM2 at p 440.

137 WAM2 at p 576.

118 As parties do not dispute that the value of the UOB FD Account is $74,345.51,[138] half of that amount (*ie*, $37,172.76) is to be included in the matrimonial pool.

Parties' cars, watches and jewellery

119 The parties have come to a landing on the valuation of their cars, watches and jewellery.

120 For the cars, parties have agreed to value them at 75% of the value proposed by the Husband, which is the value from Sgcarmart.[139] Hence, the parties' cars are to be valued as follows:

Asset	**Husband's proposed valuation from Sgcarmart**	**Final valuation (75% of Husband's proposed valuation)**
Husband's Honda[140]	$65,150.00[141]	$48,862.50
Wife's Mercedes Benz[142]	$86,800.00[143]	$65,100.00

138 JS at p 68 s/n 72.

139 Plaintiff's 17 March 2025 Letter at para 7 s/n 6.

140 JS at p 23 s/n 11.

141 PWS at para 189.

142 JS at p 62 s/n 64.

143 PWS at para 192.

121 In relation to the watches, parties have agreed to value them at 75% of the purchase price.[144] The Wife has also abandoned her claim for the Husband's Vacheron Constantin watch (which the Husband denies ever existed), to be included in the matrimonial pool.[145] As such, the parties' watches are to be valued as follows:

Asset	**Purchase price**	**Final valuation (75% of purchase price)**
Husband's Franck Muller, Curvex 7502[146]	$9,000.00[147]	$6,750.00
Husband's Franck Muller, 6850[148]	$8,800.00[149]	$6,600.00
Husband's Patek Phillippe, Annual Calendar[150]	$23,500.00[151]	$17,625.00

144 Plaintiff's 17 March 2025 Letter at para 7 s/n 7.

145 Defendant's 21 June 2024 Letter at para 4 s/n 7.

146 JS at p 43 s/n 47.

147 PWS at para 150.

148 JS at p 43 s/n 48.

149 PWS at para 150.

150 JS at p 44 s/n 49.

151 PWS at para 150.

Husband's Harry Winston, Excenter[152]	$17,000.00[153]	$12,750.00
Wife's Franck Muller, Curvex 2251[154]	$8,300.00[155]	$6,225.00
Wife's Girard-Perregau, Vintage 1945[156]	$5,208.00[157]	$3906.00
Wife's Vacheron Constantin, Malte Grande 81500[158]	$15,500.00[159]	$11,625.00
Wife's Audemars Piguet, Jules Audemars, 26012[160]	$20,888.00[161]	$15,666.00

152 JS at p 44 s/n 50.

153 PWS at para 150.

154 JS at p 85 s/n 84(a).

155 JS at p 85 s/n 84(a).

156 JS at p 85 s/n 84(b).

157 JS at p 85 s/n 84(b).

158 JS at p 85 s/n 84(c).

159 JS at p 85 s/n 84(c).

160 JS at p 86 s/n 84(d).

161 JS at p 86 s/n 84(d).

Wife's Harry Winston, Avenue Eternity[162]	$31,000.00[163]	$23,250.00
Wife's Rolex, Oyster Datejust 178271[164]	$9,800.00[165]	$7,350.00

122 As for the Wife's jewellery, parties have agreed to a valuation of 75% of the purchase price.[166] There is, however, still one area of contention. This relates to items of jewellery which the Wife says should be excluded from the matrimonial pool because they were intended as gifts to C3.[167] The Husband essentially contends that the Wife's claim that they were intended as gifts for C3 should be disbelieved because the items of jewellery still remain in her possession more than ten years after the items were purchased in 2014, and after C3's wedding in June 2019.[168]

123 For ease of reference, I list the Wife's pieces of jewellery as stated in the Joint Summary below:[169]

SN	**Date**	**Model**

162 JS at p 86 s/n 84(e).

163 JS at p 86 s/n 84(e).

164 JS at p 86 s/n 84(f).

165 JS at p 86 s/n 84(f).

166 Plaintiff's 17 March 2025 Letter at para 7 s/n 9.

167 Plaintiff's 17 March 2025 Letter at para 7 s/n 10.

168 Plaintiff's 17 March 2025 Letter at para 7 s/n 10.

169 JS at p 88–91 s/n 85.

(a)	3 Oct 1992	Gold bangle with diamonds
(b)	30 Oct 1997	Lazare diamond ring, 1.43 carat, VVS2 with GIA certificate
(c)	1 Nov 1998	Lazare diamond earrings, VS1 & VS2, with Lazare certificate
(d)	14 May 1999	White gold diamond bracelet
(e)	10 May 2007	Jewellery, St Hanivi
(f)	27 Nov 2007	Jewellery, St Hanivi
(g)	18 Jul 2015	Isetan, ruby diamond ring 2, IZ944, IZ999
(h)	18 Sep 2015	Isetan, diamond necklace 1, IZ 443
(i)	7 Sep 2018	Isetan, diamond necklace 2, JB068
(j)	7 Dec 2018	Isetan, ruby diamond ring 1, IZ869
(k)	11 Jul 2014	Isetan, Pigeon Blood ruby earrings
(l)	-	Isetan, Set of Sapphire and Pearl earrings
(m)	-	Isetan, Diamond tennis bracelet
(n)	2015	Jadeite and diamond brooch

124 Items (g), (h), (i), (j), (k) and (n) are the pieces of jewellery sought to be excluded by the Wife. It would be apparent from the table that these items were bought from 2014 to 2018, around six to ten years before the Wife filed WAM3, in which she stated that these were meant to be gifts for C3. If these items were indeed meant to be gifts, they should have been given long ago. It is not for the Wife to now say that they are still meant to be gifts when they have been in her possession all this while. The fact remains that the items were purchased using funds from the matrimonial pool and, unless and until they are given away, they remain matrimonial assets and their value should be included for division. Therefore, these items are to be included in the matrimonial pool.

125 For completeness, I note that there is no evidence of the Wife having owned items (l) and (m). The Husband adduced a photograph of the Wife wearing item (l),[170] and a screenshot of a message supposedly sent by the Wife showing item (m).[171] The Wife claims that item (l) was borrowed from her sister to wear at C2's wedding dinner,[172] and that item (m) was never bought.[173] I am unable to conclude from the Husband's pictures alone that the Wife ever owned these pieces of jewellery. In any event, there has been no valuation provided for them. Hence, items (l) and (m) are not to be included in the matrimonial pool.

126 Applying the parties' agreed upon position to value the jewellery at 75% of the purchase price, the Wife's various pieces of jewellery are to be valued as follows:

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170 HAM2 at p 594.

171 HAM2 at p 595.

172 WAM3 at para 29.

173 WAM3 at para 30.

SN	Model	Purchase price[174]	Final valuation (75% of purchase price)
(a)	Gold bangle with diamonds	$5,000.00	$3,750.00
(b)	Lazare diamond ring, 1.43 carat, VVS2 with GIA certificate	$21,000.00	$15,750.00
(c)	Lazare diamond earrings, VS1 & VS2, with Lazare certificate	$9,000.00	$6,750.00
(d)	White gold diamond bracelet	$7,000.00	$5,250.00
(e)	Jewellery, St Hanivi	$5,000.00	$3,750.00
(f)	Jewellery, St Hanivi	$6,000.00	$4,500.00
(g)	Isetan, ruby diamond ring 2, IZ944, IZ999	$10,120.00	$7,590.00
(h)	Isetan, diamond necklace 1, IZ 443	$2,500.00	$1,875.00
(i)	Isetan, diamond necklace 2, JB068	$3,060.00	$2,295.00

174 PWS at para 170; JS at 88–91 s/n 85.

(j)	Isetan, ruby diamond ring 1, IZ869	$4,125.00	$3,093.75
(k)	Isetan, Pigeon Blood ruby earrings	$11,160.00	$8,370.00
(l)	Isetan, Set of Sapphire and Pearl earrings	Not included	
(m)	Isetan, Diamond tennis bracelet	Not included	
(n)	Jadeite and diamond brooch	$1,000.00	$750.00

The Wife's Art Proprietorship

127 The Wife's Art Proprietorship is a sole proprietorship started by the Wife to promote her father's art.[175] The Husband says that all the moneys associated with the Wife's Art Proprietorship came from the Wife's POSB Everyday Savings Account No. -553-5 (the "POSB 5535 Account"), and that there remains a sum of $4,511.66 in the account.[176] The Husband also claims that the Wife has a stock of 500 coffee table artbooks which amount to a total value of $15,000.00.[177] Accordingly, the Husband submits that the Wife's Art Proprietorship is worth at least $15,000.00 or $19,511.66 (*ie*, the sum total of $15,000.00 and $4,511.66).

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175 WAM2 at p 435.

176 PWS at para 177.

177 PWS at para 178.

128 I find the Husband's arguments to be grasping at straws. First, the sum of $4,511.66 has already been included in the matrimonial pool as one of the Wife's sole name assets.[178] Secondly, the Husband did not point to any evidence to show the existence of the coffee table artbooks, nor their valuation, in his written submissions. Accordingly, his submission in relation to the coffee table artbooks amounts to nothing more than a bare assertion, and, as such, I reject this submission.

Division of matrimonial assets

129 I now turn to address the division of matrimonial assets proper.

Approach to be used for division

130 Parties are at odds over the appropriate method to be used for dividing the matrimonial assets. The Husband contends that the marriage was a dual-income marriage and, as such, the structured approach in *ANJ* should apply.[179] He says that applying the *ANJ* approach to the present case is appropriate because the Wife was not a full-time housewife.[180] This is because the Wife worked full-time for slightly under half the duration of the marriage, and assumed other roles, such as being a property agent, art consultant and biofuel business manager, after leaving full-time employment.[181] Moreover, parties also had the assistance of a full-time domestic helper.[182]

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178 JS at p 67 s/n 68.

179 PWS at para 42.

180 PWS at para 42.

181 PWS at para 41.

182 PWS at para 41.

131 On the other hand, the Wife submits that the approach in *TNL* should apply, hence resulting in an equal division of the matrimonial pool.[183] She rejects the Husband's characterisation of the marriage as a dual-income marriage, emphasising that her directorships and art projects were "short stints" that do not qualify as working as they did not bring in any significant income that would have allowed her to make any significant direct and indirect financial contributions to the household.[184]

132 Having considered the parties' submissions and the authorities, I am of the view that the marriage was a dual income one.

133 I consider the case of *WXW v WXX* [2025] SGHC(A) 2 ("*WXW*") to be instructive, as the facts in that case are similar to those in the present case. This was a judgment released by the Appellate Division of the High Court (the "AD") after the ancillary matters hearing in the present case. The parties considered the AD's decision and drew my attention to portions of the judgment which they considered to be relevant in correspondence to the Court.[185]

134 Much like the marriage in the present case, the marriage in *WXW* was a long marriage of 34 years in which one party worked full-time throughout the marriage and the other worked part-time for most of the marriage. There, it was the wife who worked full-time throughout the marriage. The husband worked full-time in a bank for the first nine years. Thereafter, he took on a variety of odd jobs during the remainder of the marriage, such as running a home-delivery laundry service, operating a hawker stall, conducting ad hoc classes and acting

183 DWS at para 86.

184 DWS at para 99.

185 Letter from plaintiff dated 18 February 2025; Letter from defendant dated 5 March 2025 ("Defendant's 5 March 2025 Letter").

as the managing director of a private company, amongst others. The AD considered the marriage to be a dual-income one.

135 In its judgment, the AD highlighted that just because one spouse earns far less than the other does not render the partnership a single-income marriage (*WXW* at [13]). This should put paid to the Wife's argument that she could not bring in any significant income that would have allowed her to make significant financial contributions. As the AD pointed out (at [29]), if one party in a dual-income marriage was less successful in breadwinning but made substantial contributions in homemaking, the *ANJ* approach is a fair and appropriate approach that recognises both parties' contributions and guides the court to reach a just outcome. Hence, the Wife would not be prejudiced by an application of the *ANJ* approach as it leaves room for the court to take into account her non-financial contributions as well.

136 Crucially, the AD explained (at [13]) that in determining whether a marriage is a dual-income or single-income one, the inquiry focuses on the roles undertaken and discharged by the spouses during the marriage (citing *UBM v UBN* [2017] 4 SLR 921 at [13]). A homemaker spouse in a single-income marriage is the primary homemaker, not just a spouse who does some or even *substantial homemaking* (see [14]).

137 Hence, the Wife cannot be considered a homemaker only by virtue of the fact that she undertook a substantial homemaking role. She must show that she was *the* primary homemaker. While I accept that the Wife did play a substantial homemaking role in caring for the children, I am unable to come to the conclusion that she was *the* primary homemaker in the marriage.

138 This is apparent from C3's affidavit. Although C3 had filed an affidavit in support of the Husband's case, and has a strained relationship with the Wife, she gave a fairly balanced account of the parties' respective roles in caring for the children and managing the household. She acknowledges that the Wife cared for her by helping her with school projects and helped to organise things that were required for her schooling and extracurricular activities.[186] She also characterises the Husband as being a "hands-on and involved parent" even though he was working, saying that he organised activities for the family and taught the children various skills.[187]

139 In fact, the Wife does not deny the various efforts the Husband listed as examples of being actively involved in the children's lives and caring about their overall welfare, education and upbringing in his affidavit of assets and means.[188] These include organising family activities, helping the children with school work and teaching them various activities such as cycling and driving. The Wife, however, characterises the Husband's contributions as "minimal".

140 I can accept that the Wife played a larger homemaking role than the Husband, since this is a natural consequence of her not working full-time and having more time to spend with the children and at home. However, I do not think the disparity between the parties' efforts in the homemaking sphere is so large that one can be said to be the primary homemaker over the other.

141 In coming to this view, I have also taken into account the AD's comments (at [21] of *WXW*) on how the role of domestic helpers in the

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186 C3's affidavit dated 24 January 2024 ("HW2") at para 4.

187 HW2 at para 5.

188 WAM2 at para 57.

household assists in characterising the nature of the marriage. I reproduce the salient portions of the AD's remarks below:

> In cases where there are no domestic helpers involved, it may be clearer who the primary caregiver of young children is, if one of the spouses would have to be physically home caring for the children. *Where the assistance of domestic helpers is available, both working spouses could rely on such assistance in caregiving and household chores while supervising the helpers and also personally caring for the children during off-work hours and weekends. Such an arrangement is common in dual-income marriages.* It is also possible for a homemaker spouse to have the assistance of domestic helpers and still be carrying out the role of the primary homemaker (giving rise to a single-income marriage). The point here is that while the assistance of helpers does not in itself diminish the value of the homemaker's role, it can offer insights into how the household and caregiving responsibilities are carried out, which are in turn relevant in determining the roles of the parties in the marriage.
>
> [emphasis added]

142 The Wife herself recognises that there was a domestic helper to "assist" with daily household chores.[189] She only stopped hiring a domestic helper "when the children were grown up".[190] This tends away from the conclusion that the Wife was the primary homemaker, and I find the observations in *WXW* (at [22]) to be equally applicable to the present case. The evidence shows that both the Husband and the Wife were involved in caring for the children. The main difference in their efforts is that the Wife had more time at home to spend with the children, while the Husband had to find time outside working hours to do so.

143 The Wife attempted to draw a distinction between the factual matrix in *WXW* and the factual matrix in the present case. In *WXW*, the AD found (at [24]) that the likely reason why the husband stopped working full-time was that he

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189 WAM2 at para 56.

190 WAM2 at para 41.

was retrenched. He would have worked full-time if he had been able to find a job that suited him or if he had succeeded in setting up a viable business. As such, he did not resign in order to be a homemaker. The Wife says that, unlike the husband in *WXW*, she left full-time employment in order to play a homemaking role.[191]

144 The Husband claims that the Wife quit her job mainly because she wanted to focus on art and turn her passion for art into a career.[192] He says that by this time, the children were between the ages of seven and 15 years old and hence there were few pressing needs for their physical care.[193]

145 In support of his contention, the Husband refers to a news article from June 2001 (the "News Article") about the Wife's efforts to promote the artworks of her late father.[194] The article mentions that the Wife quit her job in order to work full-time on a project she started to honour her late father.[195] The Wife was also interviewed as saying that she "decided to quit also because [she] wanted to spend more time at home with [her] husband, a banker, and three teenage children".[196] It then goes on to mention that the Wife was thinking of ways to promote her father's works, and that she had set up the Wife's Art Proprietorship.[197] She said that her dream was to have a gallery or museum to display her father's works permanently.

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191 Defendant's 5 March 2025 Letter at para 7; DWS at paras 91–92.

192 HAM2 at para 123.

193 HAM2 at para 122.

194 HAM2 at pp 639–642.

195 HAM2 at p 640.

196 HAM2 at p 641.

197 HAM2 at p 642.

146 While it is undeniable that the Wife did express her intention to spend more time at home, and that the children were still in their growing up years, it would be a stretch to say that the Wife quit her job to be a homemaker. It is clear from the News Article that the key motivating factor behind the Wife quitting her job was her desire to promote her father's works. She even went to the extent of setting up a vehicle in order to do so, and it was obvious that she would be earning some income from doing so, since the Wife's Art Proprietorship was the vehicle through which a book promoting her father's works was sold.[198]

147 Importantly, the tenor of the article suggests that the Wife would have continued working full-time if not for her desire to embark on this venture. Wanting to be the primary homemaker for the family was not the *causa sine qua non* for the Wife leaving her full-time employment.

148 In the premises, I do not think that the Wife can be characterised as the primary homemaker during the parties' marriage. She was a homemaker who undoubtedly undertook substantial homemaking efforts. But she did play a breadwinning role as well. Accordingly, I find that the parties' marriage is more appropriately characterised as a dual-income marriage, with the consequence that the structured approach in *ANJ* is to apply to the division of the matrimonial assets.

Application of ANJ *structured approach*

149 I reproduce the following excerpt which summarises the ANJ structured approach (*ANJ* at [22]):

> Using the structured approach, the court could first ascribe a ratio that represents each party's direct contributions relative to that of the other party, having regard to the amount of

198 HAM2 at p 642.

> financial contribution each party has made towards the acquisition or improvement of the matrimonial assets. Next, to give credit to both parties' indirect contribution throughout the marriage, instead of giving the party who has contributed more significantly than the other an "uplift" to his or her direct contribution percentage, the court should proceed to ascribe a second ratio to represent each party's indirect contribution to the well-being of the family relative to that of the other. Using each party's respective direct and indirect percentage contributions, the court then derives each party's average percentage contribution to the family which would form the basis to divide the matrimonial assets. Further adjustments (to take into account, *inter alia*, the other factors enumerated in s 112(2) of the WC) may need to be made to the parties' average percentage contributions ...

Direct contributions

150 The Husband set out his account of the parties' respective direct financial contributions to the various assets, landing at a ratio of 81:19.[199] The Wife did not set out her account of the parties' direct financial contributions, instead saying that there was no need to do so as her position was that the *TNL* approach should be adopted (a position I have rejected).[200] However, the Wife did make some submissions in the Joint Summary regarding the Husband's account of their direct financial contributions, stopping short of setting out her own ratio.[201] I reproduce those submissions here:

> For completeness, [the Wife] highlights that the parties' wealth escalated greatly after the purchase and subsequent sale of [Property A]. Up until that point, parties had contributed equally to the purchase of the properties. ...
>
> Parties were then able to purchase [the Matrimonial Home] and [Property B], which afforded parties significant leverage due to the highly significant capital appreciation on both properties, and the fact that [Property B]'s rent was more than sufficient to cover the housing loan.

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199 PWS at para 197; JS at p 98–100 section 3(e).

200 DWS at para 101; JS at p 98 section 3(e).

201 JS at pp 98–100 section 3(e).

> This allowed parties the options of drawing large loans on their real properties to purchase further investment properties which would then pay for themselves with rental proceeds. In this manner, parties were able to grow their wealth.
>
> Since it was the sale of [Property A] which served as the springboard for the future acquisition of properties, [the Wife's] position is that the direct contributions to the matrimonial pool is more or less equal.

151 Essentially, I understand the Wife to be saying that the parties had contributed equally to the purchase of Property A. This was sold and the sale proceeds were used to fund the purchases of the Matrimonial Home and Property B. As such, her contributions to the Matrimonial Home through her contributions to Property A should be taken into account.

152 The Husband disputes that any part of the sale proceeds from Property A went toward the purchase of the Matrimonial Home, as the Matrimonial Home was bought around three years before Property A was sold.[202] The Husband says that the entire net sale proceeds of Property A were used for the purchase of Property B.[203]

153 Based on the dates the respective properties were bought and sold, I find the Husband's account to be more believable than the Wife's. Property A was acquired in September 1985 and sold in September 1996.[204] Property B was acquired in September 1996,[205] the same month Property A was sold. On the other hand, the Matrimonial Home was purchased in September 1993,[206] around

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202 HAM2 at para 101.

203 HAM2 at para 102.

204 WAM2 at para 28.

205 WAM2 at para 29.

206 WAM2 at para 29.

three years before Property A was sold. Hence, I have difficulty finding that any part of the sale proceeds of Property A went towards the Matrimonial Home.

154 In her second ancillary matters affidavit, the Wife says that she disagrees that the Husband's sole name assets (listed in the table at [155] below) were acquired only through his own moneys and effort.[207] According to her, this is because part of the Husband's income comes from the property investments acquired through the parties' joint efforts, and she has a beneficial interest in the rental proceeds. However, I place no weight on this contention as the Wife has not sought to quantify how she has contributed to the Husband's sole name assets.

155 Accordingly, the parties' direct financial contributions are as follows:

Assets in Joint Names	**Value (S$)**	**Husband's Contribution (S$)**	**Wife's Contribution (S$)**	**Comments**
Matrimonial Home	6,986,610.91	6,521,302.62	465,308.29	Market value by joint independent valuer ($7,450,000.00),[208] deducting the Husband's valuation of the outstanding DBS mortgages as at 3 May 2021 ($463,389.09).[209]

207 WAM2 at para 24.

208 Plaintiff's 17 December 2024 Letter at para 4 s/n 1.

209 JS at p 9 s/n 1.

First Keppel Property	1,636,941.55	1,636,941.55	0	Market value by joint independent valuer ($1,870,000.00),[210] deducting the Wife's valuation of the outstanding DBS mortgage as at 3 May 2021 ($233,058.45).[211]
Second Keppel Property	1,631,201.64	1,342,642.07	288,559.57	Market value by joint independent valuer ($2,000,000.00),[212] deducting the Wife's valuation of the outstanding HSBC mortgage as at 3 May 2021 ($368,798.36).[213]
DBS Joint Account	17,574.88	17,574.88	0	
HSBC Joint Account	580.09	580.09	0	
Subtotal	10,272,909.07	9,519,041.21	753,867.86	
Assets in Husband's Name	**Value (S$)**	**Husband's Contribution (S$)**	**Wife's Contribution (S$)**	**Comments**

210 Plaintiff's 17 December 2024 Letter at para 4 s/b 2.

211 JS at p 12 s/n 2.

212 Plaintiff's 17 December 2024 Letter at para 4 s/n 3.

213 JS at p 14 s/n 3.

Tokyo Property	1,205,545.51	1,205,545.51	0	Valuation by joint independent valuer - see [28] above
CPF Ordinary Account	58,241.25	58,241.25	0	
CPF Special Account	64,439.50	64,439.50	0	
CPF Medisave Account	57,200.00	57,200.00	0	
CPF Retirement Account	152,945.71	152,945.71	0	
Honda	48,862.50	48,862.50	0	Valuation based on 75% of purchase price – see [120] above
Great Eastern Great SP Policy	48,757.00	48,757.00	0	
COSCO Shipping International (Singapore) Co Ltd shares	5,580.00	5,580.00	0	
CAPLAND INTCOM T shares	3,009.60	3,009.60	0	
DBS Investment Account	1,350,451.75	1,350,451.75	0	Husband's inheritance from his mother - see [89]–[111] above (Includes DBS Group Holding Ltd shares, Capitaland Integrated Comm

				TR shares and POSB Everyday Savings Account)
Phillip Securities Pte Ltd Portfolio	506,369.41	506,369.41	0	
Deutsche Bank Custody Account	4,356.46	4,356.46	0	
Citibank CitiAccess Account	1,095.29	1,095.29	0	
Citibank InterestPlus Savings Account	14,667.40	14,667.40	0	
DBS Multi-Currency Autosave Plus Account	24,633.81	24,633.81	0	
DBS Fixed Deposit Account	49,999.00	49,999.00	0	
DBS SRS Account	34,862.22	34,862.22	0	
Maybank Savings Account	523,726.33	523,726.33	0	
UOB Current Privilege Account	680,759.67	680,759.67	0	
UOB Time/Fixed Deposit Account	200,000.00	200,000.00	0	

SMBC Savings Account	7,765.04	7,765.04	0	
Standard Chartered (KL) Current Account	380.92	380.92	0	
CIMB Account No. -6044	74,003.04	74,003.04	0	
CIMB Account No. -6020	74,010.79	74,010.79	0	
CIMB No. -9910	1,008.03	1,008.03	0	
CIMB No. -4651	161.51	161.51	0	
HSBC Account	1,059.04	1,059.04	0	
POSB Account No. -3477	1,057.28	1,057.28	0	
Franck Muller, Curvex 7502	6,750.00	6,750.00	0	Valuation based on 75% of purchase price – see [121] above
Franck Muller, 6850	6,600.00	6,600.00	0	
Patek Phillippe, Annual Calendar	17,625.00	17,625.00	0	
Harry Winston, Excenter	12,750.00	12,750.00	0	

Cash Gift to C3	777,202.07	777,202.07	0	Added back to matrimonial pool pursuant to *TNL* – see [62]–[69] above
Cash gift to Husband's sister	400,000.00	400,000.00	0	
Subtotal	6,415,875.13	6,415,875.23	0	
Liabilities in Husband's Name	**Value (S$)**	**Husband's Contribution (S$)**	**Wife's Contribution (S$)**	**Comments**
Citibank Cash Back Visa Card	(450.61)	(450.61)	0	
DBS Esso Platinum Card	(100.84)	(100.84)	0	
POSB Everyday Card	(645.10)	(645.10)	0	
Subtotal	(1,196.55)	(1,196.55)	0	
Net Assets in Husband's Name	6,414,678.58	6,414,678.58	0	
Assets in Wife's Name	**Value (S$)**	**Husband's Contribution (S$)**	**Wife's Contribution (S$)**	**Comments**
First London Property	814,687.38	176,868.63	637,818.75	100% of value included in matrimonial pool; Market value by joint independent valuer, deducting the parties' valuation of the OCBC mortgage

				loan as at 6 May 2021 ($409,802.42) – See [32]–[40] above.
Second London Property	570,180.03	0	570,180.03	100% of value included in matrimonial pool; Market value by joint independent valuer, deducting the parties' valuation of the UOB mortgage loan as at 6 May 2021 ($887,795.96) – See [42]–[48] above.
CPF Medisave Account	23,061.61	0	23,061.61	
CPF Retirement Account	113,193.69	0	113,193.69	
Mercedes Benz	65,100.00	0	65,100.00	Valuation based on 75% of purchase price – see [120] above
UK Company Shares	372,715.32	0	372,715.32	100% of shares included in matrimonial pool – see [52]–[61] above
DBS Investment Portfolio No. -970-0	789.40	0	789.40	
DBS Account No. -778-9	20,248.88	0	20,248.88	

POSB Everyday Savings Account	4,511.66	0	4,511.66	
DBS eMulti-Currency Autosave Account	48,071.82	0	48,071.82	
DBS Fixed Deposit No. 241-0	21,106.72	0	21,106.72	
UOB Fixed Deposit No. -029-4	37,172.76	0	37,172.76	Wife's 50% share included in matrimonial pool – see [112]–[118] above
HSBC UK Account	56,420.20	0	56,420.20	Entire account included in matrimonial pool – see [50]–[51] above
UOB Bank Current Global Currency Account	2,747.04	0	2,747.04	
UOB Global Premium Account	4,218.51	0	4,218.51	
Aviva Whole Life Insurance Policy	106,095.84	0	106,095.84	
AIA Singapore Prime Life Special (AA) Policy	46,981.42	0	46,981.42	
Wife's unauthorised withdrawals	4,920.00	4,920.00	0	Added back to matrimonial pool – see [82]–[88] above

from the DBS Joint Account				
Franck Muller, Curvex 2251	6,225.00	0	6,225.00	Valuation based on 75% of purchase price – see [121] above
Girard-Perregau, Vintage 1945	3906.00	0	3906.00	
Vacheron Constantin, Malte Grande 81500	11,625.00	0	11,625.00	
Audemars Piguet, Jules Audemars, 26012	15,666.00	0	15,666.00	
Harry Winston, Avenue Eternity	23,250.00	0	23,250.00	
Rolex, Oyster Datejust 178271	7,350.00	0	7,350.00	
Gold bangle with diamonds	3,750.00	0	3,750.00	Valuation based on 75% of purchase price – see [126] above
Lazare diamond ring, 1.43 carat, VVS2 with GIA certificate	15,750.00	0	15,750.00	
Lazare diamond earrings, VS1 & VS2, with Lazare certificate	6,750.00	0	6,750.00	

White gold diamond bracelet	5,250.00	0	5,250.00	
Jewellery, St Hanivi	3,750.00	0	3,750.00	
Jewellery, St Hanivi	4,500.00	0	4,500.00	
Isetan, ruby diamond ring 2, IZ944, IZ999	7,590.00	0	7,590.00	
Isetan, diamond necklace 1, IZ 443	1,875.00	0	1,875.00	
Isetan, diamond necklace 2, JB068	2,295.00	0	2,295.00	
Isetan, ruby diamond ring 1, IZ869	3,093.75	0	3,093.75	
Isetan, Pigeon Blood ruby earrings	8,370.00	0	8,370.00	
Jadeite and diamond brooch	750.00	0	750.00	
Subtotal	2,443,968.03	181,788.63	2,262,179.40	
Total (assets in joint names and parties' respective names)	19,131,555.68	16,115,508.42	3,016,047.26	
Overall Direct Financial Contributions		84.24%	15.76%	

Indirect contributions

156 The Husband assesses the parties' respective indirect contributions to be 50:50.[214] In my view, however, the Wife should be accorded a greater share of the indirect contributions.

157 Before moving to the substantive analysis proper, I note that the Husband structured his analysis along the lines of the parties' indirect financial and indirect non-financial contributions.[215] In *TNL*, the Court of Appeal stated (at [47]) that the analysis on indirect contributions "should *not* be further broken down into two sub-steps ***such that separate ratios are assigned to indirect financial contributions, on the one hand, and non-financial contributions, on the other***" [emphasis in original in italics; emphasis added in bold italics].

158 In my reading of *TNL*, I am not precluded from analysing the parties' indirect contributions in terms of their indirect financial and indirect non-financial contributions. My understanding of the Court of Appeal's remarks in *TNL* is that a court should not ascribe a ratio to these two types of indirect contributions separately. It does not go so far as to say that the analysis cannot or should not be conducted along those lines.

159 I am also of the view that this approach is not inconsistent with the Court of Appeal's guidance in *USB v USA and another appeal* [2020] 2 SLR 588 (at [43]) that "the broad-brush approach should be applied with particular vigour in assessing the parties' *indirect* contributions" and that "the court should not focus unduly on the minutiae of family life". After all, any broad-brush analysis of the parties' indirect contributions will necessarily involve a consideration of

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214 PWS at para 223.

215 PWS at paras 231–272.

various factors which fit into either of these two categories. Thus, structuring the analysis around these two broad categories will serve to imbue it with some structure and clarity, and will not detract from taking a broad-brush approach.

160 I now turn to the substantive analysis proper.

161 It is obvious that the Husband's indirect financial contributions were higher than the Wife's, just by virtue of the disparity in their incomes throughout most of the marriage. Even if I accept that the Wife helped the family to save a substantial amount of brokerage expenses in the various property transactions after her resignation,[216] there is no way such savings would amount to anything near the level of the Husband's contributions to the family's expenses. I also consider the fact that the Husband has an interest in the moneys which the Wife expended on repairs for the Matrimonial Home, as explained at [88] above.

162 That being said, in all likelihood, the Wife contributed to the family's household expenses "prior to resigning [from her full-time job] in 1996".[217] During the 39 years of the marriage that the Husband was working (*ie*, from 1980 to 2019), the Wife worked full-time for some 16 years (*ie*, from 1980 to 1996). The Wife therefore worked full-time for around 41% of the duration that the Husband was working, during which she earned a not insubstantial level of income.[218] In addition, it must be remembered that the Wife took on a variety of part-time jobs for the remainder of the marriage, during which she did earn some income, although such income would necessarily pale in comparison to the Husband's.

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216 WAM1 at para 48.

217 WAM1 at para 47.

218 PWS at para 50.

163 Therefore, I find that, on a balance of probabilities, the Wife's indirect financial contributions, though lower than the Husband's, were higher than made out by the Husband.

164 It is also likely that the Wife's indirect non-financial contributions outweighed the Husband's, by virtue of the fact that she was not working full-time for the greater part of the marriage and could therefore have more time to spend at home and with the children. I have no doubt that the Husband was an active father who contributed his fair share to the upbringing of his children. I do not think the Wife disputes this, as she herself acknowledges some of the Husband's contributions.[219] However, it is a natural consequence of the Husband's full-time employment that he would have less time to spend on taking care of the children and supervising household chores.

165 In this regard, I reject the Husband's attempt to downplay the Wife's role in caring for the children by saying that by the time the Wife resigned from her full-time job in 1997, the children were "no longer babies or toddlers who needed intensive mothering".[220] While it is true that the children were not babies, they were still aged 15, 12 and 8 respectively,[221] and far from an age at which they would not need a substantial level of care from their parents. The Husband himself relies on activities he did with the children during their teenage and growing up years, such as helping them prepare for the O-Level examinations and teaching them driving, to show that he contributed to their welfare, education and upbringing.[222] It must follow that the Wife was still in a position

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219 PWS at para 57.

220 PWS at para 253.

221 PWS at para 253.

222 HAM1 at para 54.

to provide a not insubstantial level of mothering for the children after she left her full-time job. Even C3, whom the Husband says has had a poor relationship with the Wife since she was a teenager,[223] does not deny the Wife's efforts at caring for her after she stopped working full-time.[224]

166 For completeness, I add that the Husband is in no position to count amongst his contributions his efforts to "try to heal" the family as a result of the Wife's behaviour, which supposedly "led to a tense and unhealthy atmosphere" in the household.[225] It is not entirely clear that the Wife was the only source of tensions in the household. His assertion may be backed up by C3 but,[226] according to C1, it was the Husband who "created a highly stressful environment" for the children.[227] Hence, if the Husband says that he had to "heal" the family due to the Wife's behaviour, it would be equally possible for the Wife to say the same. What is good for the goose is good for the gander. It is sad to see the family so divided in these proceedings, but the point to be made is that this contention of the Husband would be a neutral factor at best.

167 I therefore find that the Wife's indirect non-financial contributions were higher than made out by the Husband.

168 Accordingly, adjustments have to be made to the Husband's proposed 50:50 ratio of the parties' overall indirect contributions. The Husband has, in my view, downplayed the Wife's indirect contributions in coming to his proposed ratio. If one balances the Husband's lead in terms of the indirect

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223 HAM1 at para 57(a).

224 HW2 at para 4.

225 HAM1 at para 57.

226 HW2 at para 11.

227 C1's affidavit dated 29 January 2024 ("WW1") at para 4.

financial contributions against the Wife's lead in respect of the indirect non-financial contributions, ascribing a 45:55 ratio to their indirect contributions would be more appropriate.

Overall contributions

169 In the main, the overall ratio for division should be as follows:

	Husband	**Wife**
Direct (50%)	84.24%	15.76%
Indirect (50%)	45%	55%
Final ratio (with rounding)	65%	35%

Adverse inference

170 In *UZN*, the Court of Appeal stated at [18] (citing *BPC* at [60]) that an adverse inference may be drawn where:

> (a) there is a substratum of evidence that establishes a *prima facie* case against the person against whom the inference is to be drawn; and
>
> (b) that person must have had some particular access to the information he is said to be hiding.

171 The Wife is asking me to draw an adverse inference against the Husband for his failure to provide full and frank disclosure of his matrimonial assets, specifically his bank account moneys.[228] The Wife says that there are numerous high-value transactions from the Husband's bank accounts that are not adequately accounted for.[229]

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228 DWS at para 102.

229 DWS at para 105.

172 The Husband, on the other hand, contends that he provided all disclosures ordered by the Court in FC/SUM 3808/2022 and FC/SUM 3809/2022.[230] During the Ancillary Matters hearing, counsel for the Husband, Mr Yap Teong Liang, pointed out that, in the Assistant Registrar's decision, the Wife was given liberty to apply for further banking account statements should there be significant specific transactions worth further investigation and that she had not done so.[231] Hence, I indicated to the parties that I would allow the Wife to state the transactions of concern, and give the Husband an opportunity to file a further affidavit to respond to the Wife's adverse inference arguments in relation to those transactions.

173 The Husband filed his fifth ancillary matters affidavit on 2 July 2024. Having read this affidavit and the banking account statements disclosed therein, I am satisfied that the Husband has provided full and frank disclosure in relation to the transactions flagged out by the Wife. For each and every one of the allegedly unaccounted for dips in the balances of his bank accounts, the Husband provided bank statements showing the relevant withdrawals from the outgoing account along with the corresponding deposits into the incoming account, as requested for by the Wife.[232] The Husband also identified the identities and third-party recipients of those transfers, as well as the purpose of those transactions. In fact, the Husband went beyond the information requested for by the Wife by highlighting further outgoing transactions from the relevant accounts after accounting for the dips in balances singled out by the Wife.

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230 PWS at para 193.

231 NA1 at p 38 lines 12–23.

232 Plaintiff's 5th ancillary matters affidavit dated 2 July 2024 ("HAM5") at p 26.

174 Therefore, I do not see any basis for drawing an adverse inference against the Husband.

Final adjustments to ratio for division

175 The Husband submits that an adjustment of 0.5% should be made in his favour on account of the Wife's rent-free occupation of the Matrimonial Home to his exclusion.[233] This is indeed a factor to be taken into account, pursuant to s 112(2)(*f*) of the Women's Charter. I am also entitled to take into account other factors besides those stated in s 112(2) of the Women's Charter in making adjustments to the ratio for division in order to reach a just and equitable result on the facts before me (see *ANJ* at [22], [28]).

176 In my view, an uplift of 0.5% to the ratio for division is warranted on account of the following considerations.

177 First, the Wife has indeed been staying rent-free at the Matrimonial Home to the exclusion of the Husband since 2012. However, it was the Husband in the present case who chose to move out of the Matrimonial Home (albeit ostensibly because the Wife's behaviour was disrupting his sleep).[234]

178 Secondly, if both the Husband and the Wife had not been staying at the Matrimonial Home and it had been rented out, they would each be entitled to a share in the rental proceeds. As the Husband himself acknowledges (in relation to the Second Keppel Property), rental proceeds being earned on an asset which is jointly owned ought to be considered as belonging jointly to the parties and split evenly (relying on *Twiss, Christopher James Hans v Twiss, Yvonne*

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233 PWS at paras 286–291.

234 HAM2 at paras 146–147.

Prendergast [2015] SGCA 52 ("*Twiss*") at [18]). Accordingly, it cannot be assumed that the Husband would have been entitled to all of the rent which the Wife would have paid for occupying the Matrimonial Home.

179 Thirdly, the Husband himself has also been staying rent-free in the First Keppel Property since 2012. While s 112(2)(*f*) only makes reference to rent-free occupation in the matrimonial home, I am of the view that the Husband's rent-free occupation in a property jointly owned by the parties can and should be taken into consideration as well, since it would likely have been rented out like the Second Keppel Property if the Husband had not moved in. As the Wife noted, the Husband's decision to move into the First Keppel Property meant that the parties would be losing out on substantial rental income.[235] For reference, the Second Keppel Property was rented out for around $5,500 per month.[236] Following *Twiss* (at [18]), the Wife would have been entitled to a half-share of the rental proceeds if the First Keppel Property had been rented out, and the Husband's rent-free occupation has deprived her of that.

180 Fourthly, the Husband has been paying the property tax for the three jointly-owned properties (*ie*, the Matrimonial Home, the First Keppel Property and the Second Keppel Property) after the date of interim judgment. He has also been paying the MCST charges for the First Keppel Property and Second Keppel Property.[237] In total, this amounts to some $44,268.73 and $63,315.53 respectively, based on the Husband's own calculations.[238]

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235 WAM2 at para 66.

236 WAM2 at para 66.

237 PWS at para 211.

238 PWS at para 211; PFS at para 3.

181 Lastly, the Wife would very likely have been paying outgoings such as property taxes for the properties she jointly owned in London with C1 and C2 (*ie*, the First London Property and the Second London Property) as well. However, she has not provided a figure for the sums she expended.

182 Considering everything in the round, I find it appropriate to increase the percentage of the Husband's share of the matrimonial pool by 0.5%. Hence, the final ratio for division would be 65.5: 34.5 in favour of the Husband.

Conclusion

183 I propose to effect the division of the matrimonial pool in the following manner.

184 First, parties are to keep their sole name assets.

185 Secondly, the money in the DBS Joint Account and HSBC Joint Account, having been contributed to solely by the Husband, is to be given to him.

186 Thirdly, the real properties held in the parties' joint names (*ie*, the Matrimonial Home, the First Keppel Property and the Second Keppel Property) are to be dealt with differently.

187 I agree with the Wife that each party should be given the option to purchase the other's share in the property that they are presently residing in (*ie*, to buy out the other spouse's share).[239] I bear in mind that the parties have been residing in those properties since they stopped living together in 2012. This

[239] DWS at para 112.

means that the Wife is given the option to buy out the Husband's share in the Matrimonial Home, and the Husband is given the option to buy out the Wife's share in the First Keppel Property.

188 Given that parties are not residing in the Second Keppel Property, it is to be sold in the open market with the sale proceeds apportioned in accordance with the ratio for division of the matrimonial assets. Unless parties agree otherwise, the Second Keppel Property is to be sold within 12 months. The valuation of the Second Keppel Property is to be agreed by the parties. If they are unable to agree on a valuation, they are to appoint a joint independent valuer for the purposes of valuing the Second Keppel Property. Unless the parties agree otherwise, the sale price of the property would have to be at least equal to, if not higher than, the valuation by the joint independent valuer.

189 For the purposes of the Husband and the Wife buying each other's shares in the First Keppel Property and the Matrimonial Home respectively, the valuation provided by the joint independent valuer is to be used.

190 The parties are to work together on the appropriate consequential orders to effect the division of the matrimonial assets, including the remaining sums that they are entitled to, such that the Husband receives 65.5% while the Wife receives 34.5% of the pool of matrimonial assets.

191 If the parties are able to come to an agreement on the consequential orders, they are to send a draft to the court for approval indicating their consent

before extracting the order. They are given liberty to apply if they are unable to come to an agreement.

192 Finally, based on the facts before me and the various failed arguments run by the parties, each party is to bear his or her own costs.

Dedar Singh Gill
Judge of the High Court

Yap Teong Liang (T L Yap Chambers LLC) (instructed) and Chew Wei En (Teoh & Co LLC) for the plaintiff;
Tan Yong Quan and Wong Soo Chih (SC Wong Law Chambers LLC) for the defendant.