

IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE

[2026] SGHCF 14

Divorce (Transferred) No 3533 of 2023

Between

YAM

... Plaintiff

And

YAN

... Defendant

JUDGMENT

[Family Law — Matrimonial assets — Division]

[Family Law — Maintenance — Wife]

[Family Law — Maintenance — Child]

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**YAM
v
YAN**

[2026] SGHCF 14

General Division of the High Court (Family Division) — Divorce
(Transferred) No 3533 of 2023
Mavis Chionh Sze Chyi J
18 March 2026

12 May 2026

Judgment reserved.

Mavis Chionh Sze Chyi J:

Introduction

1 The parties in this case were married on 13 October 2006 in Singapore.¹ They have four children (collectively, “Children”) who either have turned or will be turning 18, 14, 11 and 9 years old this year. Interim judgment for divorce (“Interim Judgment”) was granted on 15 January 2024 on an uncontested basis, on the basis that the defendant (“Husband”) had behaved in such a way that the plaintiff (“Wife”) could not reasonably be expected to live with the Husband. The marriage therefore lasted for around 17 years and 3 months. Orders were made by consent for joint custody of the Children to be granted to both parties,

¹ Joint Summary dated 16 January 2026 (“JS”) at p 1.

with care and control to the Husband, and reasonable access for the Wife to the Children.²

2 The Wife is presently 42 years old (turning 43 in November) and is a freelance tuition teacher.³ The Husband is presently 59 years old (turning 60 in October) and is the chef at, and owner of, two restaurants: [Restaurant A] and [Restaurant B] (collectively, “Restaurants”).⁴

3 The three broad issues that arise for determination in the present case are: (a) the division of matrimonial assets; (b) maintenance for the Wife; and (c) maintenance for the Children.

Division of matrimonial assets

Identification and valuation of matrimonial assets

4 Parties agree that the operative date for *identifying* the matrimonial assets should be the date of Interim Judgment (*ie*, 15 January 2024), while the operative date for *valuing* the matrimonial assets should be the date closest to the date of the ancillary matters (“AM”) hearing (*ie*, 18 March 2026).⁵ However, balances in bank accounts and CPF accounts should be valued at the date of Interim Judgment: *CVC v CVB* [2023] SGHC(A) 28 at [55].

² Agreed Bundle of Documents (“ABOD”) (Vol 1) at p 11.

³ JS at p 1.

⁴ JS at p 1; Defendant’s Written Submissions dated 16 January 2026 (“DWS”) at paras 3–5.

⁵ JS at p 5.

Joint assets

5 There are two assets held in the parties' joint names. Parties do not dispute the inclusion of either asset in the matrimonial pool.

6 The first joint asset is the sum of S\$5,052.63 held in UOB account number 355-XXX-XXX-X.⁶

7 The second joint asset is the parties' matrimonial home in Singapore. The parties have proposed different net values for this asset, but their counsel agreed at the hearing before me that the difference between their proposed values was minor.⁷ The Wife submits that the net value of the property was \$1,549,350.12 as of February 2024;⁸ this figure is based on the Wife's estimated value of the property of S\$2,296,250.00, less the outstanding mortgage (S\$746,899.88 as of 22 February 2024).⁹ To arrive at the estimated value of the property, the Wife obtained from the Urban Redevelopment Authority ("URA") website a list of private residential property transactions at the same condominium in which the matrimonial home is located,¹⁰ and specifically identified the sale of one unit (which had a unit price per square meter of S\$18,370) in November 2023. The Wife chose this unit as a point of reference because it was situated between level 1 and level 5 of the condominium, which was similar to the matrimonial home which is located at level 4 of the condominium. The Wife thus applied the same unit price per square metre

⁶ JS at p 6; Plaintiff's Written Submissions dated 19 January 2026 ("PWS") at para 7; DWS at Annex A, S/N 2.

⁷ Notes of Evidence dated 18 March 2026 ("NEs") at p 16 lines 1–2 and p 47 lines 5–7.

⁸ JS at p 6; PWS at para 7.

⁹ Wife's first Affidavit of Assets and Means ("AOM") dated 4 March 2024 ("Wife's 1st AOM") at para 25 (ABOD (Vol 1) at p 20).

¹⁰ ABOD (Vol 1) at p 91.

(S\$18,370) to the size of the matrimonial home (125 square meters) to obtain the estimated value of S\$2,296,250.¹¹

8 The Husband proposes a net value of S\$1,590,064.78 as of December 2024,¹² based on the estimated value of the property of S\$2,320,000 derived from a “SRX” [Singapore Real Estate Exchange] website,¹³ less the outstanding mortgage of S\$729,935.22 as of 31 December 2024.¹⁴ The Husband’s SRX search is undated, although he claims in his written submissions that the search was dated December 2024.¹⁵ At the AM hearing before me, the Husband’s counsel submitted that the value obtained from the SRX website was “specific to the unit [in question]” (*ie*, the matrimonial home) and therefore “more reliable”.¹⁶

9 The Wife did not dispute the authenticity or accuracy of the SRX website screenshot exhibited in the Husband’s affidavit. The valuation obtained from the SRX website is also specific to the matrimonial home, thus distinguishing this case from *WXA v WXB* [2024] SGHCF 22 (“*WXA v WXB*”). In *WXA v WXB*, the court noted that neither party had provided valuations specifically for the matrimonial home, and that since “the disparity in the parties’ valuations [was] not large”, it was “reasonable to split the difference” (see [30] and [31]). Moreover, the Husband’s valuation dates from December

¹¹ Wife’s 1st AOM at para 27 (ABOD (Vol 1) at p 20).

¹² JS at p 6; DWS at Annex A, S/N 1.

¹³ Valuation from SRX website, exhibited in Husband’s second AOM dated 10 January 2025 (“Husband’s 2nd AOM”) (ABOD (Vol 4) at p 503).

¹⁴ UOB statement for mortgage, exhibited in Husband’s 2nd AOM (ABOD (Vol 4) at pp 501–502).

¹⁵ DWS at Annex A, S/N 1.

¹⁶ NEs at p 47 lines 4–7.

2024, which is closer to the operative date for valuing matrimonial assets (*ie*, the date of the AM hearing on 18 March 2026) as compared to the Wife’s valuation which dates from February 2024. In the circumstances, I accept the Husband’s proposed net value of S\$1,590,064.78 for the matrimonial home.

10 The total value of the two joint assets is thus S\$1,595,117.41.

Assets in the Husband’s sole name

11 I turn to consider the assets held in the Husband’s sole name. Based on the joint summary tendered by the parties, as well as the parties’ written submissions, the parties agree on all but one asset in the Husband’s name. I set out the full list of disputed and undisputed assets at [74] below. At [13]–[73], I focus on the sole disputed asset in the Husband’s name; namely, the Restaurants. While parties agree that the Restaurants should be included in the matrimonial pool, they disagree on the valuation.

12 I first set out the background to the restaurant business, before summarising parties’ respective submissions on valuation, and then elaborating on my findings.

(1) The dispute on the valuation of the Restaurants

(A) BACKGROUND

13 The Restaurants operate at [address redacted] (“Original Premises”). Although the two Restaurants are separate companies,¹⁷ the Husband claims that they are “integrated and interdependent” entities, with all revenue being “received by and recorded in [Restaurant A]’s accounts” and monies being

¹⁷ Husband’s first AOM dated 4 March 2024 (“Husband’s 1st AOM”) at para 4 (ABOD (Vol 2) at p 302).

transferred from [Restaurant A] to [Restaurant B] to cover the latter's costs. This was allegedly done to keep [Restaurant B] going, despite [Restaurant A] operating as the main business, because [Restaurant B] "[held] the brand name", having previously been awarded a Michelin star.¹⁸

14 Around mid-2024, with the lease for the Original Premises due to expire in February 2025, the Husband was uncertain about whether the lease would be renewed.¹⁹ This was because of his "declining business" and the possibility of the rent being too high for him to bear.²⁰ The Husband therefore procured leases of smaller locations at [address redacted] ("Alternative Premises"), which (according to the Husband) he intended to keep if the lease for the Original Premises was *not* renewed. If, on the other hand, the lease for the Original Premises *was* renewed, he intended to sell the leases for the Alternative Premises.²¹ According to the Husband's valuation report dated 9 July 2025 ("Husband's Final Valuation Report"), the Alternative Premises comprise two separate units for which two tenancy agreements were entered into; the leases will expire in May 2026 and August 2027.²² I will refer to the units as the "First AP Unit" and the "Second AP Unit" respectively.

15 The Husband eventually obtained a two-year renewal of the lease for the Original Premises for the period from 1 March 2025 to 28 February 2027.²³ According to the Husband, a condition for the renewal of this lease was that he

¹⁸ DWS at para 24(b).

¹⁹ DWS at para 24(a).

²⁰ Husband's 2nd AOM at para 9(b) (ABOD (Vol 4) at p 6).

²¹ Husband's 2nd AOM at para 9(c) (ABOD (Vol 4) at pp 6–7).

²² Husband's Final Valuation Report at p 25 (ABOD (Vol 4) at p 655).

²³ ABOD (Vol 4) at pp 617–618.

renovate the Original Premises “to as good as new conditions”.²⁴ This condition was not expressly included in the supplemental agreement for the lease renewal. The Husband alleged that it was a verbal agreement between him and the landlord, with whom he had a “very long-standing commercial relationship”.²⁵

16 The Husband’s position is that having secured the renewal of the lease for the Original Premises, he has no intention to continue renting the Alternative Premises.²⁶ This is disputed by the Wife,²⁷ who claims that the expansion into the Alternative Premises reflects “a long-term business strategy”.²⁸

17 Parties produced separate valuations of the Restaurants, which I deal with in the next section of this judgment.

(B) PARTIES’ VALUATIONS AND SUBMISSIONS ON THE VALUATION OF THE RESTAURANTS

18 By way of letters dated 3 and 25 April 2024, the Wife proposed appointing a joint valuer to value the Restaurants.²⁹ The Husband replied on 10 May 2024, taking issue with the cost of engaging a valuer. Instead, he provided financial statements for the Restaurants for the years ending on 2019, 2020 and 2021,³⁰ stating that his provision of these financial statements would make a formal valuation unnecessary. Further correspondence between the parties

²⁴ Husband’s third AOM dated 5 June 2025 (“Husband’s 3rd AOM”) at para 11(b) (ABOD (Vol 4) at p 597).

²⁵ Husband’s 3rd AOM at para 12 (ABOD (Vol 4) at p 597).

²⁶ DWS at para 27.

²⁷ PWS at para 38.

²⁸ PWS at para 40.

²⁹ Wife’s second AOM dated 10 January 2025 (“Wife’s 2nd AOM”) at paras 44 and 45 (ABOD (Vol 2) at p 78); see also ABOD (Vol 1) at pp 413 and 415.

³⁰ ABOD (Vol 1) at pp 420–613.

ended without any agreed position; and the Husband then suggested that the Wife was at liberty to obtain advice from “relevant professionals” as she deemed appropriate.³¹

19 The Wife eventually obtained *four* independent valuations of the Restaurants, but she only relies on the figures in the latest valuation, *ie*, the fourth valuation dated 19 September 2025 (“Wife’s Final Valuation Report”). The Husband similarly relies on the later of *two* valuations which he obtained.

20 I summarise below the latest valuations obtained by both parties, with the specific figures used by each party for their calculations underlined and in bold:³²

S/N	Description	Lower end valuation	Upper end valuation
1	Wife’s Final Valuation Report ³³	S\$2,530,275 (Assuming the leases for the Alternative Premises are <i>not</i> renewed)	<u>S\$4,310,164</u> (Assuming the leases for the Alternative Premises are renewed)
2	Husband’s Final Valuation Report ³⁴	<u>S\$284,000</u>	S\$567,000

21 Before dealing with the valuation figures, I first address the issue of whether the Restaurants should be valued on the basis that the leases for the

³¹ ABOD (Vol 1) at pp 614–615.

³² JS at pp 8–9; PWS at para 32; DWS at Annex A, S/N 7.

³³ ABOD (Vol 2) at pp 227–286.

³⁴ ABOD (Vol 4) at pp 631–699.

Alternative Premises will be renewed, or on the basis of non-renewal of these leases.

(C) WHETHER TO VALUE THE RESTAURANTS ON THE BASIS THAT THE LEASES FOR THE ALTERNATIVE PREMISES WILL BE RENEWED

(I) *PARTIES' SUBMISSIONS*

22 As I noted earlier, the Husband's position is that he does not intend to renew the leases for the Alternative Premises now that the lease for the Original Premises has been renewed.³⁵ The Wife disputes the Husband's position, calling it a "mere speculation about a future contingency" that "does not reflect the true commercial reality of the Restaurants' operations".³⁶ In particular, the Wife alleges that the Husband expanded into the Alternative Premises "at considerable capital cost, including renovation, branding, and furnishings", and further, that the business at the Alternative Premises operates under the same name (*ie*, [Restaurant B]) as the business at the Original Premises.³⁷ The Wife claims, in addition, that the Husband previously informed her of his intention to expand his restaurant business to the Alternative Premises (or other premises in the vicinity).³⁸

(II) *MY DECISION*

23 In my view, there are two reasons to value the Restaurants on the basis that the leases for the Alternative Premises will *not* be renewed.

³⁵ DWS at para 27.

³⁶ PWS at para 37.

³⁷ PWS at para 38.

³⁸ PWS at para 39.

24 At the outset, I note that pursuant to s 108 of the Evidence Act 1893 (2020 Rev Ed) (“EA”), when any fact is “especially within the knowledge of any person”, the “burden of proving that fact is upon that person”. Illustration (a) to this provision provides that “[w]hen a person does an act with some intention other than that which the character and circumstances of the act suggest, the burden of proving that intention is upon that person”. In this case, the taking of the leases for the Alternative Premises is an act which (at least at first blush) suggests that the Husband intended to continue his restaurant business at those premises. As such, the Husband bears the burden of proving that his intention was actually *not* to renew the leases for the Alternative Premises. In my view, the Husband has discharged this burden of proof.

25 First, the Husband’s evidence as to his intention not to renew the leases for the Alternative Premises has been consistent. In his second Affidavit of Assets and Means (“AOM”) dated 10 January 2025, at which point it was still unclear if the lease for the Original Premises would be renewed, the Husband stated his intention to sell the leases for the Alternative Premises if the lease for the Original Premises was renewed. The Husband also stated that he had taken on the leases for the Alternative Premises “in anticipation of not being able to renew the tenancy of [the Original Premises]”.³⁹ After the renewal of the lease for the Original Premises, the Husband wrote to the Wife on 3 March 2025 to provide an update, and reiterated his intention to sell the leases for the Alternative Premises.⁴⁰ He indicated that such a sale would “take a considerable period”, pending which his business would “incur losses because of the additional rental expenses”. The Husband’s written submissions dated

³⁹ Husband’s 2nd AOM at para 9(c) (ABOD (Vol 4) at p 6).

⁴⁰ ABOD (Vol 4) at p 625.

16 January 2026 confirm the absence of any intention on his part to renew the leases of the Alternative Premises.⁴¹

26 Second, I note that in an affidavit which she filed on 19 September 2025 in support of her application for leave to file an updated valuation report on the Restaurants, the Wife claimed (at paras 10–12) that she was “surprised” and “shocked” at the Husband’s position, because – according to her – he had “consistently expressed to [her]”, throughout their marriage, that “he was waiting to acquire the tenancies for [the Alternative Premises] in order to expand his business and had been patiently waiting for the units to become available”. The Wife claimed that the Husband had mentioned expanding his business “into new types of food offerings, such as finger foods and beverages, to attract a different clientele”, and that this expansion would be bolstered by the fact that the Second AP Unit was “immediately adjacent” to the Original Premises, while the First AP Unit was situated so as to “provide better visibility and help attract more customers”. However, these were bare assertions by the Wife. Her apparent inability to produce any evidence of the representations previously made by the Husband was striking, considering her assertion that these representations had been made “consistently” throughout the 17-odd years of their marriage.

27 Further, the Wife would have become aware by 10 January 2025 of the Husband’s intention *not* to renew the leases for the Alternative Premises in the event that the lease for the Original Premises was renewed, because it was in his second AOM of 10 January 2025 that the Husband mentioned such an intention. In other words, if the Husband had indeed previously told the Wife of his wish to expand his business by taking on the Alternative Premises, the Wife

⁴¹ DWS at para 27.

would have become aware by 10 January 2025 that the Husband appeared to be changing his tune. Strangely, however, the Wife made no attempt to challenge the Husband's apparent change of position in the affidavits that she filed between 10 January 2025 and 19 September 2025. In particular, in between those two dates, the Wife filed the following documents:

- (a) An affidavit affirmed on 6 March 2025 in support of her summons for leave to file a third AOM;
- (b) An affidavit affirmed on 17 March 2025 in reply to the Husband's affidavit filed in response to her summons for leave to file a third AOM;
- (c) An affidavit affirmed on 21 May 2025 in support of her application to file (*inter alia*) an affidavit by her valuer with updated figures and commentary;
- (d) Her third AOM affirmed on 5 June 2025; and
- (e) Her fourth AOM affirmed on 16 September 2025.

28 Tellingly, in none of these affidavits did the Wife bring up her claim about the Husband's long-standing wish to expand his business using the Alternative Premises. In fact, the Wife's third AOM did not even address the issue of the valuation of the Restaurants, even though she sought in this AOM to rebut some of the other claims in the Husband's second AOM of 10 January 2025. In my view, her allegations about the Husband having "consistently" informed her of his intention to expand the restaurant business using the Alternative Premises were simply an afterthought for which no supporting evidence can be found and to which no weight should be given.

29 In sum, I accept the Husband’s argument that the Restaurants should be valued on the basis that the leases for the Alternative Premises will not be renewed. It is on this basis that I consider the valuations put forward by the parties.

(D) WHICH FINAL VALUATION REPORT IS TO BE PREFERRED

(I) *WIFE’S FINAL VALUATION REPORT*

30 I first summarise the key contents of the Wife’s Final Valuation Report. It is expressly stated in this report that the financial projections for FY2025 to FY2029 were calculated based on the valuer’s “own [judgment] and analysis”, because “management did not provide input on the business outlook”.⁴² Focusing on the financial projections for the scenario where the leases for the Alternative Premises are *not* renewed, I outline below the Wife’s figures for earnings before interest and taxes (“EBIT”), free cash flow (“FCF”), and enterprise value.

31 In arriving at the EBIT figure, an important constituent figure is the estimated revenue of the Restaurants. The estimated revenue in 2025 (S\$4,043,636) is based on the average monthly revenue from the first four months of 2025 (for which revenue data is available) multiplied by 12.⁴³ As for the expected revenue from 2026 to 2029, the Wife’s Final Valuation Report estimates that the revenue will increase to S\$4,508,333 in 2026, before dropping to S\$3,940,361 in 2027 after the non-renewal of the leases for the Alternative

⁴² Wife’s Final Valuation Report at p 16 (ABOD (Vol 2) at p 242).

⁴³ Wife’s Final Valuation Report at p 20 (ABOD (Vol 2) at p 246).

Premises. The estimated revenue is then projected to drop further to S\$3,338,565 in 2028 before undergoing a slight uptick to S\$3,626,513 in 2029.⁴⁴

32 The report does not contain any explanation of how the EBIT figures of -\$195,750 in 2025, S\$109,400 in 2026, S\$101,439 in 2027, S\$77,228 in 2028 and S\$253,888 in 2029 are derived.⁴⁵ It appears that the estimated staff costs, operating expenses (excluding staff costs and rent) and rent were deducted from the estimated revenue in those years. While there is some explanation of the expected rent payable over the years,⁴⁶ the figures for the staff costs are not provided, with the report instead stating that “staff costs are projected to increase modestly by 2% in 2026”, before dropping – given the closure of the Alternative Premises – by 13% in 2027 and a further 15% in 2028.⁴⁷ As for the other operating expenses (excluding staff costs and rent), the report uses available data on the said expenses (of S\$168,773) for the first four months of 2025, and annualises this figure to obtain full-year operating expenses of S\$506,318 for 2025. The operating expenses (excluding staff costs and rent) from 2026 to 2029 are then estimated to “grow in line with the inflation rate in Singapore”.⁴⁸

33 As for the depreciation and capital expenditure figures in the Wife’s Final Valuation Report, the Husband’s figure for expected renovation expenses (S\$443,469) is taken as capital expenditure for 2025, with this expenditure being depreciated over 5 years. This results in an annual depreciation expense

⁴⁴ Wife’s Final Valuation Report at p 30 (ABOD (Vol 2) at p 256).

⁴⁵ Wife’s Final Valuation Report at p 30 (ABOD (Vol 2) at p 256).

⁴⁶ Wife’s Final Valuation Report at pp 23–28 (ABOD (Vol 2) at pp 249–254).

⁴⁷ Wife’s Final Valuation Report at p 22 (ABOD (Vol 2) at p 248).

⁴⁸ Wife’s Final Valuation Report at p 22 (ABOD (Vol 2) at p 248).

of S\$88,694.⁴⁹ I note that the Husband has adduced a quotation for renovation works of S\$443,468.68.⁵⁰ In addition, the Wife’s valuer states that “based on our calculations, depreciation excluding rights-of-use assets stood at SGD 51,592 in 2024”; this is the figure reflected as annual “capital expenditure” in the Wife’s Final Valuation Report for 2026, 2027 and 2028. Adding the figures of S\$88,694 and S\$51,592 results in *total* annual depreciation of S\$140,286 for the periods from 2026 to 2028. For 2029, the *total* annual depreciation *and* the capital expenditure are both stated as S\$140,286, because for that year, the Wife’s valuer “assume[d] that [capital expenditure] and depreciation [would] remain equal, which implies a steady-state position”.⁵¹

34 The figures for working capital in the Wife’s Final Valuation Report are negative for 2025 and 2026, before turning positive for 2027 and 2028.⁵² The Wife’s valuer has not explained these figures.

35 Finally, the annual FCF of the Restaurants is derived by taking the EBIT value, adding depreciation, and subtracting working capital and capital expenditure. Under the “discounted cash flow” method, a discount is applied to the FCF figure to derive the *present value* of the future cash streams in order to reflect the risk and uncertainty inherent in *forecasted* FCF.⁵³ The *enterprise value* of the Restaurants is the sum of the annual discounted FCF figures (which translates to the “present value of cash flow”) for the period from 2025 to 2029, *on top of* the “terminal value” of the Restaurants. The “terminal value” refers to

⁴⁹ Wife’s Final Valuation Report at p 29 (ABOD (Vol 2) at p 255).

⁵⁰ ABOD (Vol 5) at pp 275–279.

⁵¹ Wife’s Final Valuation Report at p 29 (ABOD (Vol 2) at p 255).

⁵² Wife’s Final Valuation Report at p 30 (ABOD (Vol 2) at p 256).

⁵³ Wife’s Final Valuation Report at p 16 (ABOD (Vol 2) at p 242).

the “value of the business beyond the forecasted period when future cash flows can be estimated”, and it is calculated on the assumption that the Restaurants “will grow at a set growth rate forever after the forecast period”.⁵⁴

36 According to the Wife’s valuer, the *equity value* of the Restaurants (*ie*, S\$2,530,275) is obtained by adding cash (of S\$345,368) to and deducting debt (of S\$132,177) from the enterprise value.⁵⁵

(II) *HUSBAND’S FINAL VALUATION REPORT*

37 Turning to the Husband’s Final Valuation Report, the figures for forecasted revenue are based on the calculations of the daily revenue per seat (“DRPS”) in the Restaurants. In gist, DRPS is obtained by taking the forecasted daily revenue of the Restaurants divided by the number of seats, but with factors applied to the figure based on table size and seasonal adjustments. The DRPS at the Original Premises is assumed to grow in line with the tourism growth rate of 4.6% per annum, but with a slight discount applied to this growth after FY2026 because of the Husband’s representation that he would “not be involved in the operation of [the Restaurants] in full capacity due to personal commitments going forward”.⁵⁶ The Husband’s Final Valuation Report notes that the DRPS at the Alternative Premises is S\$7 (*ie*, lower than that at the Original Premises) – which is consistent with *representations made by management (ie*, the Husband).⁵⁷ The DRPS for the Original Premises and the Alternative Premises is then adjusted to take into account *table size adjustments* (given that “different size table[s] will generate different revenue per [seat]”)

⁵⁴ Appendix 1 to Wife’s Final Valuation Report (ABOD (Vol 2) at p 280).

⁵⁵ Wife’s Final Valuation Report at p 30 (ABOD (Vol 2) at p 256).

⁵⁶ Husband’s Final Valuation Report at p 27 (ABOD (Vol 4) at p 657).

⁵⁷ Husband’s Final Valuation Report at p 28 (ABOD (Vol 4) at p 658).

and *seasonal adjustments* (eg, to take into account public holidays and varying revenue in different months).⁵⁸ The adjusted DRPS is then multiplied by the number of seats per table to obtain the daily revenue *per table*,⁵⁹ which is multiplied by the probability of the table being filled (since “there may not always be full capacity at each table when walk-in customers are dining in”).⁶⁰ The weighted daily revenue for the Restaurants is then added to obtain the total forecasted revenue of the Restaurants.⁶¹

38 The total forecasted revenue is subsequently used to obtain the EBIT value of the Restaurants. I note that the forecasted EBIT is provided for the period from “8M2025” (*ie*, the final eight months of 2025) to FY2030.⁶² At the hearing before me, the Husband’s counsel confirmed that the forecasted EBIT was only provided for 8M2025 because the Husband’s Final Valuation Report was only based on data up till April 2025.⁶³ The Husband’s Final Valuation Report does not set out the calculations used to obtain the forecasted EBIT from 8M2025 to FY2030. However, based on the historical data of the Restaurants’ EBIT in the report, I understand the EBIT to be calculated by taking revenue, adding other income (if any), and then deducting the cost of sales, staff costs, depreciation, and other operating expenses.⁶⁴ The Husband’s Final Valuation Report provides forecasts of the expected staff costs, depreciation, other

⁵⁸ Husband’s Final Valuation Report at pp 29–30 (ABOD (Vol 4) at pp 659–660).

⁵⁹ Husband’s Final Valuation Report at p 31 (ABOD (Vol 4) at p 661).

⁶⁰ Husband’s Final Valuation Report at p 32 (ABOD (Vol 4) at p 662).

⁶¹ Husband’s Final Valuation Report at p 33 (ABOD (Vol 4) at p 663).

⁶² Husband’s Final Valuation Report at p 44 (ABOD (Vol 4) at p 674).

⁶³ NEs at p 52 line 27 – p 53 line 30.

⁶⁴ Husband’s Final Valuation Report at p 20 (ABOD (Vol 4) at p 650).

operating expenses and rental – all on the assumption that the leases for the Alternative Premises will not be renewed.⁶⁵

39 The estimated renovation expenses of S\$420,000 is taken to be capital expenditure for 8M2025.⁶⁶ This is depreciated over four years, which the Husband’s valuer assumes to be the useful life of new property, plant and equipment (“PPE”); this is based on the valuer’s assessment of the unaudited report for FY2024 as being indicative of an estimated useful life of three to five years for PPE.⁶⁷ This results in annual depreciation for “[n]ew PPE” of S\$105,000 for FY2026 to FY2029. This is in addition to annual depreciation for “[e]xisting PPE” (which the Husband’s valuer estimates “based on the balance sheet as at 31 December 2024”),⁶⁸ as well as depreciation of S\$8,000 for the “terminal year” (*ie*, the year corresponding to the “terminal value”, which is defined as “the sum of all subsequent cash flows after the final year of forecast”, on the assumption of “the perpetuity of the subject business”).⁶⁹

40 The discounted cash flow method is *also* used in the Husband’s Final Valuation Report. Thus, the after-tax FCF figure is first obtained by taking the EBIT value, deducting tax expenses, adding depreciation, and subtracting working capital and capital expenditure. A “time factor” and a “discount factor” are taken into account in the derivation of the present value of FCF. The *enterprise value* of the Restaurants is the sum of two figures: (a) the sum of the present value of FCF (*ie*, the annual discounted FCF figures for the period from

⁶⁵ Husband’s Final Valuation Report at pp 34–36 (ABOD (Vol 4) at pp 664–666).

⁶⁶ Husband’s Final Valuation Report at p 44 (ABOD (Vol 4) at p 674).

⁶⁷ Husband’s Final Valuation Report at p 35 (ABOD (Vol 4) at p 665).

⁶⁸ Husband’s Final Valuation Report at p 35 (ABOD (Vol 4) at p 665).

⁶⁹ Husband’s Final Valuation Report at p 42 (ABOD (Vol 4) at p 672).

8M2025 to FY2030);⁷⁰ and (b) the present value of terminal value (*ie*, the future value of terminal value,⁷¹ multiplied by the appropriate discount factor).⁷²

41 The *equity value* of the Restaurants (*ie*, S\$404,640) is obtained by adding surplus assets (of S\$455,483) and deducting debt (of S\$573,951) from the enterprise value.

42 This figure works out to roughly the average of the two values of the Restaurant indicated in the Husband's Final Valuation Report, *ie*, S\$284,000 and S\$567,000 (see [20] above); the three different figures are obtained by applying different weighted average cost of capital ("WACC"). The WACC is the "minimum acceptable return on investments required by lenders and shareholders", and is the "appropriate discount rate" to be applied to FCF;⁷³ the Husband's Final Valuation Report provides some explanation for deriving a WACC of 9.30%.⁷⁴ The range of indicative values of the Restaurants is obtained by adding and deducting 0.5% to the WACC of 9.30%, to obtain WACC values of 8.80% and 9.80%. Based on these alternative WACC values, the Husband's Final Valuation Report then obtains alternative enterprise values – and correspondingly, equity values. For ease of reference, I reproduce a table from the Husband's Final Valuation Report comparing the alternative values:⁷⁵

⁷⁰ Husband's Final Valuation Report at p 44 (ABOD (Vol 4) at p 674).

⁷¹ Husband's Final Valuation Report at p 42 (ABOD (Vol 4) at p 672).

⁷² Husband's Final Valuation Report at p 44 (ABOD (Vol 4) at p 674).

⁷³ Husband's Final Valuation Report at p 38 (ABOD (Vol 4) at p 668).

⁷⁴ Husband's Final Valuation Report at pp 38–40 (ABOD (Vol 4) at pp 668–670).

⁷⁵ Husband's Final Valuation Report at p 49 (ABOD (Vol 4) at p 679).

Description	WACC of 9.80%	WACC of 9.30%	WACC of 8.80%
	Low	Medium	High
Enterprise value	S\$402,485	S\$523,108	S\$685,614
Add: Surplus assets	S\$455,483		
Less: Debts	(S\$573,951)		
Equity value	S\$284,017	S\$404,640	S\$567,146

43 The “low” and “high” equity values of the Restaurants approximate to the equity values of S\$284,000 and S\$567,000 that are presented as the final figures in the Husband’s Final Valuation Report.⁷⁶

(III) *PARTIES’ SUBMISSIONS ON WHICH REPORT IS TO BE PREFERRED*

44 The Wife argues that the Husband’s Final Valuation Report should be rejected because according to her:

(a) This report is premised on the Husband incurring renovation expenditure of around S\$420,000 for the Original Premises, yet there is no evidence that this expenditure is a condition precedent for the renewal of the lease for those premises.⁷⁷

(b) This report provides a low total value of the Restaurants (see [20] above) that is inconsistent with the Husband’s intention to spend around S\$420,000 on renovations. The Wife argues that this is “commercially irrational”, that “no prudent businessperson” would commit large sums of capital expenditure as the Husband has done, and that this behaviour suggests that the Husband “anticipates continuity and profitability” in

⁷⁶ Husband’s Final Valuation Report at p 7 (ABOD (Vol 4) at p 637).

⁷⁷ PWS at para 43.

the Restaurants.⁷⁸ The Wife’s case is that the Husband has “artificially suppress[ed] the Restaurants’ valuation”.⁷⁹

(c) This report was based on information “provided solely by the [Husband]”, who “may have selectively disclosed information to his advantage”.⁸⁰

(d) This report reflects low valuations that are “inconsistent” with the historical figures for the Restaurants. The Wife asserts that historically, the Restaurants have run at high gross profit margins (*eg*, [Restaurant A] had gross profit margins of 65.8% in FY2024 and 62.5% in FY2023).⁸¹

45 On the other hand, the Husband submits that the Wife’s Final Valuation Report is flawed because:

(a) This report purports to be based on a valuation date of 31 August 2025, when it, in fact, is based on data up till April 2025 – which is also the date up to which data is available for use in the Husband’s Final Valuation Report.⁸²

(b) This report is based on information regarding the “financial projections, history and business profile” of the Restaurants as provided

⁷⁸ PWS at paras 44–45.

⁷⁹ PWS at para 47.

⁸⁰ PWS at para 53.

⁸¹ NEs at p 31 line 28 – p 32 line 11; see also Husband’s Final Valuation Report at p 58 (ABOD (Vol 4) at p 688).

⁸² DWS at para 29.

by the Wife to the valuer, with no input from the management of the Restaurants, even though the Wife is “not familiar with the business”.⁸³

(c) This report does not provide adequate explanation as to how the figures used in the financial analysis were derived. The Husband contrasts this with his own Final Valuation Report, which provided “detailed financial analysis and projections of the restaurant business over 16 pages”.⁸⁴ The Husband also submits that it is unclear where the Wife’s valuer obtained the figure of S\$132,177 in respect of the debts to be deducted from the enterprise value of the business:⁸⁵ according to the Husband, the actual amount of debts owed by the Restaurants is S\$573,951.

(d) This report is unrealistic, because the Restaurants have been “loss-making in recent years” and thus cannot possibly be valued at around S\$2.5 million as the Wife’s Final Valuation Report suggests.⁸⁶

(e) This report valued the Restaurants based on their “equitable value”,⁸⁷ which was defined as the “estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties”.⁸⁸ At the AM hearing before me, the Husband’s counsel argued that this was an inaccurate basis on which to value the Restaurants since “there is no

⁸³ DWS at paras 30–31.

⁸⁴ DWS at para 32.

⁸⁵ DWS at para 33; see also Wife’s Final Valuation Report at p 30 (ABOD (Vol 2) at p 256).

⁸⁶ DWS at para 35.

⁸⁷ Wife’s Final Valuation Report at p 3 (ABOD (Vol 2) at p 229).

⁸⁸ Wife’s Final Valuation Report at p 8 (ABOD (Vol 2) at p 234).

such identified buyer” in this case. The Husband’s Final Valuation Report, which is based on “market value” without considering “any potential specific buyer”, is thus preferable.⁸⁹

46 From the above, it can be seen that parties’ valuations are vastly different (see [20] above), despite the discounted cash flow valuation method being used in both valuation reports (see [35] and [40] above).⁹⁰ In the next section at [47]–[72], I set out my decision on which valuation report is to be preferred.

(IV) MY DECISION

47 At the outset, I should point out that although the valuation date of the Wife’s Final Valuation Report is closer to the date of the upcoming AM hearing, the Husband has rightly observed that the Wife’s valuer actually relied on data as of *April 2025* to produce the valuation – which is the same set of data that the Husband’s valuer relied on.⁹¹ I also note that the following fundamental assumptions are common to both Final Valuation Reports: (a) significant renovation costs (of around S\$443,000 or S\$420,000, depending on the valuation report) will be incurred by the Restaurants; (b) there will be no significant change in the general economic or legal conditions that will affect the operations of the Restaurants; (c) there will be no material change in the structure, operations, business strategy and management practices of the Restaurants; and (d) there will be no material change in inflation or exchange

⁸⁹ NEs at p 52 lines 3–24.

⁹⁰ Wife’s Final Valuation Report at p 3 (ABOD (Vol 2) at p 229); Husband’s Final Valuation Report at p 7 (ABOD (Vol 4) at p 637).

⁹¹ DWS at para 29; see also ABOD (Vol 2) at p 236 regarding the sources of information for the Wife’s Final Valuation Report.

rates.⁹² In my view, the different valuations are largely a result of different figures being adopted for EBIT, depreciation, and working capital that were used in each valuer's calculations. I explain below my reasons for preferring the figures in the Husband's Final Valuation Report over the figures in the Wife's Final Valuation Report.

(a) The different estimated revenue in parties' Final Valuation Reports

48 First, in respect of the forecasted revenue of the Restaurants, the Wife's Final Valuation Report lacks any explanation of the calculations used to derive the expected revenue from 2026 to 2029. The Wife's Final Valuation Report estimates that the revenue per seat per month is S\$1,745 (assuming that revenue per seat is constant at the Original and Alternative Premises), and states that this figure "serves as a baseline metric for [the] revenue forecast assumptions in the subsequent years".⁹³ However, there is simply no explanation of how this figure was used to obtain the expected revenue ranging from around S\$4.5 million in 2026 to around S\$3.6 million in 2029.

49 The Wife's Final Valuation Report also states that projections are based on "the industry growth rate as a logical benchmark", before "consider[ing] conservative incremental growth".⁹⁴ The report notes that the food service industry growth rate is expected to be 4.2% a year from 2025 to 2028.⁹⁵ Yet this is based on data of all food and beverage sales, including sales from "Full-Service Restaurants, Limited-Service Restaurants, Cafes, Street Stalls, and

⁹² Wife's Final Valuation Report at p 31 (ABOD (Vol 2) at p 257); Husband's Final Valuation Report at p 13 (ABOD (Vol 4) at p 643).

⁹³ Wife's Final Valuation Report at p 19 (ABOD (Vol 2) at p 245).

⁹⁴ Wife's Final Valuation Report at p 20 (ABOD (Vol 2) at p 246).

⁹⁵ Wife's Final Valuation Report at p 21 (ABOD (Vol 2) at p 247).

other related establishments”. Whether this growth rate is specifically applicable to eateries such as the Restaurants is therefore unclear, but in any case, how this growth rate was used to calculate the forecasted revenue for the Restaurants is not explained. The changes in revenue from 2026 to 2029 (as noted at [31] above) do not match a 4.2% increase per annum.

50 Instead of providing a detailed breakdown of the calculations used to derive the forecasted revenue, the Wife’s Final Valuation Report relies on general platitudes, stating – for example – that the forecast is “based on the premise that businesses must operate rationally”, and that the report “assume[s] [that] the [Restaurants] will make rational decisions to maximize shareholder value, primarily by increasing revenue per seat”.⁹⁶ The assumption that the management of the Restaurants will seek to increase revenue per seat does not bring the Wife’s case very far: the question is whether this can be achieved and if so, how. “[P]ublicly available industry data” is said to show that “restaurant renovations can increase sales by 7% to 10%, with some cases reporting up to 20%”, such that it is “conservative” for the Wife’s Final Valuation Report to assume instead a “4.75% to 5% uplift in sales” after the renovation of the Original Premises. No “publicly available industry data” is set out in the report; nor is it explained how the figure of “4.75% to 5% uplift in sales” was obtained – or how it was factored into the forecasted revenue for the Restaurants. The report instead asserts that the Restaurants will need to increase revenue per seat to “protect profitability against rising rental costs”, and that “this strategy” will help the Restaurants “bring [their] operating margin to 7.0%” by 2029. Even so, this operating margin is said to be “below the historical peak of 12.6% achieved in 2023”, such that there are “further opportunities for management to enhance efficiency, optimize cost structures, and strengthen revenue streams”. Again,

⁹⁶ Wife’s Final Valuation Report at p 20 (ABOD (Vol 2) at p 246).

however, since there is no explanation as to how the operating margin of 7.0% was calculated, these statements amount to no more than bare assertions which provide little assistance in explaining the expected revenue of the business.

51 On the other hand, the Husband's Final Valuation Report provides a detailed breakdown of the calculations used to obtain the forecasted revenue for the Restaurants from the final eight months of 2025 to 2030, based on the DRPS projections: see [37] above. The DRPS of S\$7 for the seats at the Alternative Premises appears to have been obtained by the Husband's valuer taking the difference between the total revenue from the Restaurants from January to December 2023 (*ie*, S\$3,529,306 for a total of 76 seats) and the total revenue from May 2024 to April 2025 (*ie*, S\$3,725,646 for a total of 158 seats), and then using the difference to obtain the DRPS.⁹⁷ This therefore assumes that the increase in revenue between the two periods is *solely* attributable to the revenue earned at the Additional Premises. However, the Husband's Final Valuation Report also notes that *based on representations by the management of the Restaurants*, the increase in revenue of the Restaurants from FY2023 to FY2024 was partly due to a "gradual reopening of [the] borders" after the Covid-19 pandemic (thus allowing more tourists to contribute to the dine-in spending), and also partly due to the additional seats at the Alternative Premises.⁹⁸ This suggests that the increase in revenue from 2023 to 2024/2025 might be due to various factors, not necessarily due *solely* to the business at the Alternative Premises. Yet this only means that by attributing any increase in revenue to the Alternative Premises, the Husband's Final Valuation Report is *more generous* as to the estimated DRPS from those premises, and therefore is *more generous* as to the forecasted revenue that may be derived from the Alternative Premises.

⁹⁷ Husband's Final Valuation Report at p 28 (ABOD (Vol 4) at p 658).

⁹⁸ Husband's Final Valuation Report at p 21 (ABOD (Vol 4) at p 651).

52 To sum up, I prefer the forecasted revenue figures in the Husband's Final Valuation Report, as this report provides a much clearer and more detailed explanation as to how the forecasted revenue was calculated. Although the estimated DRPS at the Alternative Premises is only based on a comparison of the increase in revenue from 2023 to 2024/2025, I accept these calculations for the reasons set out at [51] above.

(b) The different estimated operating expenses and depreciation figures in parties' Final Valuation Reports

53 Second, in respect of the figures for operating expenses, these are also not clearly explained in the Wife's Final Valuation Report. In particular, as noted at [32] above, the estimated staff costs from 2026 to 2029 are not provided by the Wife's valuer. Further, even though the Wife's valuer takes into account an expected drop in staff costs in 2027 and 2028 due to the closure of the restaurants at the Alternative Premises, there is no indication that this was factored into the calculation of the other operating expenses (excluding staff costs and rent).⁹⁹ As noted at [32] above, the Wife's Final Valuation Report merely states that these expenses were assumed to "grow in line with the inflation rate in Singapore". As the figures for the Restaurants' operating expenses were likely used to calculate the forecasted EBIT of the Restaurants, the lack of transparency as to these figures necessarily entails a degree of opacity regarding the EBIT figures subsequently adopted by the Wife's valuer in calculating the enterprise value and the equity value of the Restaurants.

54 On the other hand, as noted at [38] above, the Husband's Final Valuation Report clearly explains the operating expenses (including staff costs), and

⁹⁹ Wife's Final Valuation Report at p 22 (ABOD (Vol 2) at p 248).

correctly takes into account the expected reduction in costs if the leases for the Alternative Premises are not renewed.

55 In respect of depreciation, both reports appear to make certain unexplained assumptions. For example, the Wife’s Final Valuation Report does not explain how the figure of S\$51,592 for “depreciation excluding rights-of-use assets” was obtained: see [33] above. While this sum corresponds to the sum of the depreciation of office equipment and motor vehicles in FY2024 (S\$25,098 and S\$26,494 respectively),¹⁰⁰ the Wife’s Final Valuation Report does not elaborate on why this figure is assumed to remain constant even after the non-renewal of the leases for the Alternative Premises.

56 The Husband’s Final Valuation Report states that the depreciation for existing PPE is estimated “based on the balance sheet as at 31 December 2024”.¹⁰¹ The basis for this statement is unclear. I note, however, that the estimated depreciation is S\$24,454 for FY2026 and FY2027 each, before dropping to S\$19,207 in FY2028 and decreasing further in FY2029 and FY2030. This correctly reflects reduced depreciation of existing PPE on the assumption that the leases for the Alternative Premises will *not* be renewed. This, in my view, is more credible than the Wife’s Final Valuation Report, which assumes that depreciation remains constant from 2025 to 2029,¹⁰² and thus omits to factor in the likely reduction in depreciation of PPE after the non-renewal of the leases for the Alternative Premises.

¹⁰⁰ Husband’s Final Valuation Report at p 22 (ABOD (Vol 4) at p 652).

¹⁰¹ Husband’s Final Valuation Report at p 35 (ABOD (Vol 4) at p 665).

¹⁰² Wife’s Final Valuation Report at p 30 (ABOD (Vol 2) at p 256).

(c) The different cost of sales figures in the parties' Final Valuation Reports

57 Third, the Wife's Final Valuation Report does not provide the individual costs figures, although there is a section on cost of goods sold ("COGS").¹⁰³ The Wife's valuer notes that the historical COGS/sales ratio averaged 37% from 2018 to 2024, and that in the first four months of 2025, the COGS-to-sales ratio was 33% and 40% for [Restaurant A] and [Restaurant B] respectively. The report assumes that [Restaurant A] "will maintain this ratio through the remainder of the year", whereas [Restaurant B] had "no sales in 2022 and 2023 and only minimal sales in 2024", so it is assumed that [Restaurant B] will "not contribute during the forecast period" from 2026 to 2029. However, it is unclear what COGS figures or COGS-to-sales ratios the Wife's valuer uses for the forecast period from 2026 to 2029.

58 In contrast, the Husband's Final Valuation Report provides the forecasted cost of sales for each year from FY2026 to FY2030.¹⁰⁴ The report states that in relation to past years, cost of sales "comprised purchases such as ingredient[s] [for] food and beverages".¹⁰⁵ It is further noted that the gross profit ("GP") margin for the Restaurants ranged from 55.1% to 66.5% in past years,¹⁰⁶ and that the GP margin is projected to "maintain at 64.6% in 8M2025 with reference to the actual margin achieved in 4M2025", and will then reduce to 64.5% from FY2026 onwards – based on the "average GP margin of FY2019, FY2022, FY2023, FY2024 and 4M2025".¹⁰⁷ I note that the forecasted cost of sales figures (which range from S\$1,298,485 in FY2026 to S\$1,476,758 in

¹⁰³ Wife's Final Valuation Report at p 22 (ABOD (Vol 2) at p 248).

¹⁰⁴ Husband's Final Valuation Report at p 43 (ABOD (Vol 4) at p 673).

¹⁰⁵ Husband's Final Valuation Report at p 21 (ABOD (Vol 4) at p 651).

¹⁰⁶ Husband's Final Valuation Report at p 21 (ABOD (Vol 4) at p 651).

¹⁰⁷ Husband's Final Valuation Report at p 33 (ABOD (Vol 4) at p 663).

FY2030) are not significantly different from the costs of sales figures from FY2023 and FY2024 (S\$1,393,630 and S\$1,315,293 respectively).¹⁰⁸ In the circumstances, the Husband's figures for cost of sales were broadly in line with the historical cost of sales figures – unlike the Wife's report which did not contain any specific figure.

(d) The “sanity checks” in the Husband's Final Valuation Report

59 Fourth, unlike the Wife's Final Valuation Report, the Husband's report contains a section in which a “sanity check” was conducted to test the figures derived. Using (a) the enterprise value (“EV”); and (b) the average forecast value of earnings before interest, taxes, depreciation and amortisation (“EBITDA”) for FY2028, FY2029 and FY2030, the Husband's valuer obtained a ratio of “implied forward EV/EBITDA”.¹⁰⁹ To elaborate, the average EBITDA value appears to have been derived by adding the pre-tax EBIT values and the depreciation of PPE for FY2028, FY2029 and FY2030, and then calculating the average figure over that period.¹¹⁰ The EV/EBITDA ratio is then compared to the ratios for comparable companies to “cross-check the valuation results”.¹¹¹ The six comparable companies are all food and beverage-related investment holding companies.¹¹² The Husband's valuer candidly acknowledges that the EV/EBITDA ratio for the Restaurants is *lower* than the median of the comparable companies' ratios, but provides three reasons for this.¹¹³ First, the

¹⁰⁸ Husband's Final Valuation Report at p 43 (ABOD (Vol 4) at p 673).

¹⁰⁹ Husband's Final Valuation Report at p 49 (ABOD (Vol 4) at p 679).

¹¹⁰ Husband's Final Valuation Report at p 44 (ABOD (Vol 4) at p 674).

¹¹¹ Husband's Final Valuation Report at p 50 (ABOD (Vol 4) at p 680).

¹¹² Appendices III and IV to Husband's Final Valuation Report (ABOD (Vol 4) at pp 685–687).

¹¹³ Husband's Final Valuation Report at p 50 (ABOD (Vol 4) at p 680).

six comparable companies are “large corporation[s] with main chain outlets, [and] multiple food & beverage brands in multiple countries”. Second, the “key person” of the Restaurants is the Husband, “who intends to gradually reduce his working hours while the comparable companies [have] 1 main chef per restaurant outlet”. Third, the Restaurants are “obligated to incur at least SGD 420,000 to renovate the [Original Premises]”.

60 In my view, the reasons provided for the EV/EBITDA ratio for the Restaurants being lower than other food and beverage companies are sound, and reinforce the conclusion that the Husband’s valuation should be preferred.

61 In this connection, I note that the Wife has submitted that the Husband’s evidence about his obligation to renovate the Original Premises (see [44(a)] above) is unsubstantiated. However, this submission is undercut by the fact that the Wife’s Final Valuation Report is *also* based on a similar assumption that renovation expenses will need to be incurred.¹¹⁴

62 I find no merit either in the Wife’s argument that the renovation expenses are high relative to the low value of the Restaurants and therefore “commercially irrational” (see [44(b)] above). The Husband explained in his third AOM that he was caught between a rock and a hard place when negotiating the renewal of the lease for the Original Premises: either his monthly rent would increase substantially to S\$60,000 (in line with the market rate) or his rent would increase to S\$35,000 (which was lower than the market rate, but in return for which he would need to renovate the Original Premises).¹¹⁵ In his third AOM, the Husband gave evidence that the landlord “made it very clear to [him]

¹¹⁴ Wife’s Final Valuation Report at p 20 (ABOD (Vol 2) at p 246).

¹¹⁵ Husband’s 3rd AOM at para 11 (ABOD (Vol 4) at p 597).

that if [he] [did] not carry out the renovations as required, they [would] not renew the lease after this term”.¹¹⁶ I accept that it is entirely possible that given the “very long-standing commercial relationship” between the Husband and the landlord (which the Wife has not refuted with evidence to the contrary),¹¹⁷ the renovation requirement may have been agreed verbally between them. Further, the Wife’s Final Valuation Report acknowledges that “publicly available industry data” indicates that restaurant renovations can increase sales (see [50] above). There is thus a plausible commercial reason for the Husband to have committed to renovating the Original Premises; this is no basis on which to reject the Husband’s Final Valuation Report.

63 As an added “sanity check”, I should highlight that the Wife’s valuations are extremely high, considering the fact that the Restaurants have been loss-making in recent years: see [45(d)] above. This is supported by the figures for FY2024 and 4M2025 that were referenced in the Husband’s Final Valuation Report:¹¹⁸ the EBIT values for FY2024 and 4M2025 were both negative (-S\$424,743 and -S\$136,347 respectively).

(e) The different rental figures used in the parties’ Final Valuation Reports

64 In respect of the estimated rental figures used in the calculations in both valuation reports, these were as follows:

	FY2026	FY2027	FY2028	FY2029
Rental per Wife’s Final Valuation Report (SGD)¹¹⁹	990,416	784,947	583,420	583,420

¹¹⁶ Husband’s 3rd AOM at para 12 (ABOD (Vol 4) at p 597).

¹¹⁷ Husband’s 3rd AOM at para 12 (ABOD (Vol 4) at p 597).

¹¹⁸ Husband’s Final Valuation Report at p 20 (ABOD (Vol 4) at p 650).

¹¹⁹ Wife’s Final Valuation Report at pp 23–28 (ABOD (Vol 2) at p 249–254).

Rental <i>per</i> Husband's Final Valuation Report (SGD) ¹²⁰	850,200	832,760	706,320	706,320
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65 I make two preliminary observations about the estimated rental figures. First, the rental in FY2028 and FY2029 is assumed to be the same in both reports because at that point, the Alternative Premises will no longer be rented. Both reports calculate rental on the basis that one of the leases for the Alternative Premises will expire in May 2026, while the other will expire in August 2027.

66 Second, the *total* estimated rent from FY2026 to FY2029 (see [64] above) is S\$2,942,203 according to the Wife's valuer, and S\$3,095,600 according to the Husband's valuer. The differences in parties' rental figures is thus relatively minor and certainly not so stark as to explain the significant difference in their respective EBIT values: instead, that difference can be attributed to the differences in forecasted revenue and EBIT calculations (which I deal with below at [70]–[72]). In the circumstances, I do not consider the differences in parties' estimated rental figures to be a factor in my decision as to which valuation report to prefer.

(f) The Wife's remaining arguments about the Final Valuation Reports.

67 As to the Wife's remaining arguments about the Husband's Final Valuation Report, I do not find any merit in these arguments. The Wife purports to take issue with the fact that the Husband's Final Valuation Report was based on information provided by the Husband, who (according to her) may not have fully disclosed information (see [44(c)] above). This is a bare assertion: the Wife has produced no evidence of the Husband having allegedly concealed

¹²⁰ Husband's Final Valuation Report at p 36 (ABOD (Vol 4) at p 666).

information. In any case, the Wife has acknowledged in her written submissions that her Final Valuation Report was “prepared using the same documents that the [Husband’s] valuer relied on in preparing [the Husband’s Final Valuation Report]”.¹²¹

68 The Wife also argues that the Husband’s low valuations of the Restaurants are inconsistent with their high *gross* profit margins (see [44(d)] above). This argument is misconceived and reflects a misunderstanding of the method by which the equity value of the Restaurants is calculated. The *gross* profit margins are obtained by calculating *gross* profit (*ie*, revenue less cost of sales) as a percentage of revenue. Therefore, the gross profit margins do not take into account staff costs, depreciation, other operating expenses and finance costs – all of which are taken into account when calculating EBIT (see the Husband’s Final Valuation Report at p 20).¹²² In other words, the fact that the Restaurants had high *gross* profit margins is not necessarily inconsistent with the low valuations in the Husband’s Final Valuation Report.

69 For completeness, in oral submissions, the Wife’s counsel sought to point to Appendix IX to the Husband’s Final Valuation Report, where the forecasted rental for the First AP Unit was estimated to fall in FY2026 (and so too for the Second AP Unit in FY2027). I surmise that counsel’s argument is that this decrease in forecasted rental is inconsistent with the increase in tourism which the Husband’s own valuer assumed to be expected in the coming years.¹²³ I find no merit in this argument. While the expected uptrend in tourism may be relevant to expected earnings (assuming tourists account for a sizable part of the

¹²¹ PWS at para 33.

¹²² ABOD (Vol 4) at p 650.

¹²³ NEs at p 30 line 17 – p 31 line 5.

Restaurants' business), the link between the tourism growth rate and expected rental incurred at the Original and Alternative Premises is unclear and has not in any event been explained by the Wife's counsel.

(g) The different EBIT values in the parties' Final Valuation Reports

70 Following from my earlier findings, I am satisfied that the forecasted EBIT figures in the Husband's Final Valuation Report are supported by the explanations in the report and should be preferred. First, as noted at [38] above, the Husband's report provides detailed explanations of the forecasted staff costs, depreciation, other operating expenses and rental. Second, I find that the EBIT calculations are accurate. I set out below the figures taken from different sections of the Husband's Final Valuation Report, which ultimately explain the EBIT values in the report:

Description (all figures in SGD)	8M2025	FY2026	FY2027	FY2028	FY2029	FY2030
Revenue (A) ¹²⁴	2,389,189	3,657,704	3,834,003	3,905,179	4,028,701	4,159,883
Staff costs (B) ¹²⁵	919,691	1,311,701	1,337,502	1,301,745	1,337,198	1,373,714
Depreciation (C) ¹²⁶	16,302	129,454	129,454	124,207	121,583	5,528
Other operating expenses (D) ¹²⁷	344,630	478,329	461,770	401,579	411,231	421,173
Rental (E) ¹²⁸	706,320	850,200	832,760	706,320	706,320	706,320

¹²⁴ Husband's Final Valuation Report at p 33 (ABOD (Vol 4) at p 663).

¹²⁵ Husband's Final Valuation Report at p 34 (ABOD (Vol 4) at p 664).

¹²⁶ Husband's Final Valuation Report at p 35 (ABOD (Vol 4) at p 665).

¹²⁷ Husband's Final Valuation Report at p 35 (ABOD (Vol 4) at p 665).

¹²⁸ Husband's Final Valuation Report at p 36 (ABOD (Vol 4) at p 666).

Cost of sales (F) ¹²⁹	845,773	1,298,485	1,361,071	1,386,339	1,430,189	1,476,758
My calculations of EBIT: (A) – (B) – (C) – (D) – (E) – (F)	(443,527)	(410,465)	(288,554)	(15,011)	22,180	176,390
EBIT in Husband’s Final Valuation Report ¹³⁰	(443,528)	(410,464)	(288,554)	(15,011)	22,180	176,390

71 In comparison, as highlighted at [32] above, the Wife’s Final Valuation Report contains scant details about the constituent figures used to calculate EBIT (eg, staff costs and operating expenses), and also does not explain how the EBIT figures are calculated.

72 As I find that the forecasted revenue, staff costs, depreciation, and cost of sales in the Husband’s Final Valuation Report are to be preferred (see [48]–[58] above), and that the method of calculating EBIT is clear from the Husband’s report, I am satisfied that there is sufficient justification provided in the Husband’s Final Valuation Report for the lower EBIT values (compared to the values in the Wife’s Final Valuation Report). I therefore accept the Husband’s forecasted EBIT values for the Restaurants. Since these values are then used to derive the equity value of the Restaurants (see [40] above), I also prefer the value of the Restaurants in the Husband’s Final Valuation Report.

¹²⁹ Husband’s Final Valuation Report at p 43 (ABOD (Vol 4) at p 673).

¹³⁰ Husband’s Final Valuation Report at p 44 (ABOD (Vol 4) at p 674).

(E) MY DECISION ON THE VALUE OF THE RESTAURANTS

73 Having accepted the Husband's Final Valuation Report, I adopt the medium valuation of S\$404,640 (based on the "medium" WACC value) as the value of the Restaurants to be added to the matrimonial pool. My reasons for adopting the medium valuation of S\$404,640 (instead of the high valuation of S\$567,000 or the low valuation of S\$284,000) are as follows. The medium valuation is the value which the Husband's valuer obtained based on his calculations of FCF, enterprise value, and equity value.¹³¹ This is based on a WACC value of 9.3% (see [42] above), which the valuer obtained based on his calculations of (*inter alia*) the cost of equity and the cost of debt, as set out at pp 38–40 of the report.¹³² The figures for the high and the low valuations, on the other hand, were based on the valuer then adjusting the WACC value by plus or minus 0.5%.¹³³ In other words, the WACC value of 9.3% (and thus the medium valuation of S\$404,640) was the result of a considered calculation by the valuer; whereas WACC values used for the high and the low valuations were obtained by somewhat arbitrarily adding and deducting 0.50% from this 9.3% figure.

(2) Summary of assets held in the Husband's name

74 Taking into account the value of the Restaurants (S/N 6 below) along with the Husband's other undisputed assets (S/N 1–5 below), the following assets in the Husband's name are to be added to the matrimonial pool:¹³⁴

¹³¹ Husband's Final Valuation Report at p 44 (ABOD (Vol 4) at p 674).

¹³² Husband's Final Valuation Report at pp 38–40 (ABOD (Vol 4) at pp 668–670).

¹³³ Husband's Final Valuation Report at pp 40 and 49 (ABOD (Vol 4) at pp 670 and 679).

¹³⁴ JS at pp 6–9; PWS at para 55; DWS at Annex A, S/N 3–8.

S/N	Description	Amount
1	CPF accounts (as of 25 January 2024)	OA: S\$281,524.45 MA: S\$43,918.41 SA: S\$69,549.90 Total CPF: \$394,992.76
2	UOB Account number 350-XXX-XXX-X (as at 31 December 2023)	S\$65,507.82
3	POSB Account number 137-XXX-XXX (as at 30 January 2024)	S\$89,981.30
4	Six Great Eastern Life insurance policies (as at 1 February 2024)	1. Insurance policy number ending in 104: S\$27,812 2. Insurance policy number ending in 031: S\$44,724 3. Insurance policy number ending in 726: S\$2,374 4. Insurance policy number ending in 065: S\$3,872 5. Insurance policy number ending in 946: S\$4,682 6. Insurance policy number ending in 920: S\$44,224 Total value of six insurance policies: S\$127,688
5	Amounts owed to the Husband by the Restaurants (as at 31 December 2023)	S\$572,104
6	Restaurants	S\$404,640

Total	S\$1,654,913.88
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75 I note that although parties agreed on the amount owed to the Husband by the Restaurants in the Joint Summary (see S/N 5 in the table above),¹³⁵ the Wife initially tried to resile from this agreement at the hearing before me. The arguments put forward by her counsel in this respect were somewhat incoherent. In any event, counsel eventually confirmed that the Wife accepted that the total amount owed by the Restaurants to the Husband was S\$572,104 (as set out in the Joint Summary).¹³⁶ Counsel then sought to argue that the Husband was obliged to show what repayments the Restaurants had made to him, how the repayments were made, and how the Husband had dealt with the repaid monies, pursuant to a discovery order that had been made, and that his (alleged) failure to provide such information should result in an adverse inference being drawn against him.¹³⁷

76 There being no dispute as to the *identification* and *valuation* of the amount owed by the Restaurants to the Husband, I include the agreed amount of S\$572,104 in the table at S/N 5 above. The issue of whether an adverse inference should be drawn against the Husband is a separate issue which I address below.

77 To sum up, I find that the total value of the assets in the Husband's sole name is S\$1,654,913.88. I next consider the assets in the Wife's sole name.

¹³⁵ JS at p 8; see also NEs at p 47 line 21 – p 48 line 6.

¹³⁶ NEs at p 72 lines 8–12.

¹³⁷ NEs at p 72 line 22 – p 73 line 18.

Assets in the Wife's sole name

78 Parties agree that two of the Wife's *pre-marital* assets which she holds in her sole name are to be excluded from the matrimonial pool: (a) S\$105.38 held in a China bank account; and (b) "China shares" valued at S\$112,605.54.¹³⁸ Parties also agree on the inclusion of two Australian properties in the Wife's name, but disagree on the *valuation* of those assets. Further, parties disagree on whether a property in China ("China Property") and the Wife's diamond ring should be included in the matrimonial pool.¹³⁹ I address these issues *seriatim*.

(1) China Property

79 The Wife argues that the China Property was bought by the Husband and presented to her and her parents as a "belated betrothal gift", and that this is reinforced by the fact that the property was "purchased solely in the [Wife's] name".¹⁴⁰ The Wife also points out that the China Property has not been "substantially improved" or "ordinarily used" by the family during the marriage.¹⁴¹ The Husband agrees that he did buy the China Property "for the Wife in her sole name" but contends that since this property was bought during the marriage, it constitutes a matrimonial asset.¹⁴²

80 The valuation of the property is also in dispute,¹⁴³ with the Wife suggesting a value of RMB 300,000 as at 20 February 2024,¹⁴⁴ which works out

¹³⁸ JS at pp 14–15; PWS at para 9; DWS at para 10(c).

¹³⁹ NEs at p 16 lines 14–30.

¹⁴⁰ PWS at paras 20(a)–20(c).

¹⁴¹ PWS at para 20(d).

¹⁴² DWS at para 17.

¹⁴³ JS at pp 12–13.

¹⁴⁴ PWS at para 19; see also ABOD (Vol 1) at p 21.

to S\$56,794 based on the Wife's proposed exchange rate of S\$1 to RMB 5.2821 (as at 4 March 2024, *ie*, the date of the Wife's first AOM).¹⁴⁵ This exchange rate was obtained from an online search on Yahoo! Finance that was conducted on 29 February 2024.¹⁴⁶ The Husband argues that the China Property is worth RMB 900,000,¹⁴⁷ which works out to S\$166,051.66 based on the Husband's proposed exchange rate of S\$1 to RMB 5.42 (as at 14 January 2026).¹⁴⁸ The figure of RMB 900,000 was obtained from a screenshot of results from the Wife's desktop search for valuations of comparable properties, which she exhibited in her response (dated 23 May 2024) to the Husband's request for discovery.¹⁴⁹ Although the screenshot contained various prices for different apartment types, the Husband's counsel highlighted at the hearing before me that the valuations ranged from RMB 900,000 to RMB 980,000, and the Husband took the lowest figure of RMB 900,000 as the value of the China Property so as to give the Wife "the benefit of the doubt".¹⁵⁰ The Husband's counsel also confirmed that she adopted the exchange rate of S\$1 to RMB 5.42 based on an internet search dated 14 January 2026.¹⁵¹

81 In my view, the China Property constitutes a matrimonial asset. The China property was purchased on 9 June 2013, *ie*, during the marriage.¹⁵² Pursuant to s 112(10)(b) of the Women's Charter 1961 (2020 Rev Ed) ("WC"), assets acquired "during the marriage by one party or both parties to the

¹⁴⁵ JS at p 5.

¹⁴⁶ Wife's 1st AOM at para 28 (ABOD (Vol 1) at p 21).

¹⁴⁷ DWS at para 19 and Annex A at S/N 16; see also ABOD (Vol 4) at pp 67 and 114.

¹⁴⁸ JS at p 5.

¹⁴⁹ ABOD (Vol 4) at pp 66–68.

¹⁵⁰ NEs at pp 54 line 26 – p 55 line 5.

¹⁵¹ NEs at p 55 lines 6–14.

¹⁵² Wife's 1st AOM at para 28 (ABOD (Vol 1) at p 21).

marriage” will constitute matrimonial assets, unless one of the exceptions in that provision is established. This is consistent with the trite principle that a party’s assets will be included in the matrimonial pool unless that party proves that an asset was *not* acquired during the marriage or was acquired through gift or inheritance: *USB v USA* [2020] 2 SLR 588 at [31]. The Wife has produced no evidence to substantiate her claim that the purchase of this property was a gift.¹⁵³ The mere fact that the Husband purchased the property in her sole name is not enough to establish that it was a gift. In short, therefore, I find that the Wife has failed to persuade me that the China Property should be excluded from the matrimonial pool.

82 As for the *valuation* of the China Property, I note that the documentary evidence of sale prices of similar properties that the Husband had relied on (see [80] above) is undated. However, as that evidence was adduced in the *Wife’s* response on 23 May 2024 to a discovery request, I adopt that date (23 May 2024) as the date of the Husband’s valuation. This means that the Husband’s proposed valuation of RMB 900,000 was obtained on a date closer to the date of the AM hearing (*ie*, 18 March 2026), as compared to the Wife’s proposed valuation of RMB 300,000 which was dated 20 February 2024. Since the operative date for valuing matrimonial assets is the date closer to the date of the AM hearing (see [4] above), I accept the Husband’s valuation of the China Property. Since the Husband’s proposed exchange rate dated 14 January 2026 is also closer to the date of the AM hearing than the Wife’s proposed exchange rate dated 4 March 2024 (see [80] above), I accept the former exchange rate. I thus accept the Husband’s proposed value of S\$166,051.66 for the China Property.

¹⁵³ PWS at para 21; see also Wife’s 1st AOM at paras 166–167 (ABOD (Vol 1) at p 49).

(2) Wife's diamond ring

83 As for the Wife's diamond ring, she claims that she purchased this ring using part of a cash gift of S\$300,000 that she received from the Husband in 2015.¹⁵⁴ According to the Wife, this cash gift was given by the Husband to "salvage [their] marriage" at a time when she had discussed seeking a divorce with him.¹⁵⁵ *Per* the Wife's case, the ring – being traceable to the cash gift – should be regarded as a gift from the Husband and should thereby be excluded from the matrimonial pool. The Husband's position, conversely, is that the cash gift was a "pure inter-spousal gift" which constitutes a matrimonial asset under s 112(10)(b) of the WC; and that the ring – having been purchased with part of that cash gift – should be included in the matrimonial pool.¹⁵⁶

84 Parties also disagree on the *valuation* of the ring. The Husband submits that the value of the ring is S\$250,000, while the Wife referred – in the Joint Summary – to the purchase price of S\$68,000 and the current valuation of the ring of S\$18,000.¹⁵⁷ This is based on the Wife's argument that she spent S\$68,000 on the ring initially, but that its value has since depreciated, and that if sold, it would fetch a price of about S\$18,000.¹⁵⁸

85 As to whether the ring should be included in the matrimonial pool, I find that this question should be answered in the affirmative. I agree with the Husband that his cash gift of S\$300,000 to the Wife constituted a "pure inter-spousal gift". Pure inter-spousal gifts are defined as gifts that are *not* acquired

¹⁵⁴ PWS at paras 23–25.

¹⁵⁵ Wife's 1st AOM at paras 56 and 168 (ABOD (Vol 1) at pp 28 and 49).

¹⁵⁶ DWS at para 23.

¹⁵⁷ JS at pp 13–14.

¹⁵⁸ PWS at para 23.

by way of a third-party gift or inheritance, and that are instead acquired through the efforts of the donor spouse: *Wan Lai Cheng v Quek Seow Kee* [2012] 4 SLR 405 (“*Wan Lai Cheng*”) at [40]–[41]. The court in *Wan Lai Cheng* explained that all pure inter-spousal gifts fall under s 112(10)(b) of the WC – which provides that assets acquired by one party during the marriage is a matrimonial asset – and thus “are matrimonial assets without the need to satisfy any further conditions”. The court in *Wan Lai Cheng* also noted that this approach of taking pure inter-spousal gifts to be matrimonial assets recognises the initial effort of the donor spouse in the acquisition of the gift (see [40]). This is consistent with the fact that a pure inter-spousal gift is in effect nothing more than the “mere circulation of an asset within and from the same [matrimonial] pool” between the spouses, and such circulation should not – without more – be considered as “manifesting an intent to remove that asset permanently from that pool”: *Wan Lai Cheng* at [116].

86 Indeed, the court in *Wan Lai Cheng* noted at [115] that even though pure inter-spousal gifts are *generally* taken to be matrimonial assets, where the donor spouse “clearly intends to permanently renounce his or her beneficial interest in the asset transferred”, the donor spouse “may be estopped from claiming any share in that asset when the court exercises its discretion in equitably distributing the pool of matrimonial assets”. This was recently reiterated in *CLC v CLB* [2023] 1 SLR 1260 (“*CLC v CLB*”) at [52] and [64], in which it was stated that the courts will give effect to a donor spouse’s manifestation of an “unequivocal intention” to divest his asset in favour of the other spouse. The court in *CLC v CLB* explained that “it is ultimately a question of fact as to what a donee spouse intended to do with their asset that was originally acquired by gift or inheritance” (see [56]).

87 Section 105 of the EA provides that the burden of proof as to any particular fact lies on that person who wishes the court to believe in its existence (unless any law provides to the contrary); in this case, the burden of proving an unequivocal intention on the Husband’s part to divest the ring in favour of the Wife thus lies on the Wife. In my view, she has failed to discharge this burden of proof.

88 In the present case, apart from the Wife’s bare assertions about the Husband’s cash gift of S\$300,000 having been motivated by his desire to salvage their marriage, there is no evidence of an unequivocal intention on the Husband’s part to divest his interest in the cash gift. At the hearing, the Wife’s counsel confirmed that she was relying on paras 168–170 of the Wife’s first AOM for the evidence of such intention on the Husband’s part.¹⁵⁹ However, these paragraphs in the Wife’s affidavit merely set out the Wife’s claim that the Husband provided the cash gift as part of his “reconciliation efforts”, and that she used “part of the sum to purchase a diamond ring” (with the rest used to buy a property in Australia): there is no evidence in the affidavit – or indeed, anywhere else – to support the Wife’s claim.

89 Having found that the cash gift constitutes a matrimonial asset, I find that the ring – which (on the Wife’s own case) is traceable to that cash gift – must be included in the matrimonial pool.

90 As to the *valuation* of the ring, the Husband’s counsel submitted at the hearing that there was no evidence of the values of S\$68,000 and S\$18,000 put forth by the Wife (see [84] above).¹⁶⁰ I agree. Conversely, the Husband refers to

¹⁵⁹ NEs at p 20 line 18 – p 21 line 4.

¹⁶⁰ NEs at p 55 lines 20–31.

the Wife's first AOM (at para 169) in which she states that she used "part of" the S\$300,000 gift to purchase the ring, with the "remaining amount" used to cover her downpayment for an Australian property "in the sum of 47,900 AUD (approximately S\$41,943.70)".¹⁶¹ The Wife's own evidence thus suggests that approximately S\$250,000 was expended on the ring in 2015; and this is the figure that the Husband takes to be the value of the ring. If the Wife's figures were to be used instead (*ie*, S\$68,000 on the ring and S\$41,943.70 on the Australian property), it would leave the remaining balance of the cash gift (*ie*, S\$190,056.30) unaccounted for;¹⁶² and the Wife has certainly not attempted to account for it.

91 There being no evidence to substantiate the Wife's case, I accept the Husband's calculation of the value of the ring.

(3) Australian properties

92 The Wife holds two Australian properties in her sole name. Both were purchased during the marriage, in 2015 and 2016.¹⁶³ Although the Wife argued in her first AOM that the Australian properties should be excluded from the pool of matrimonial assets,¹⁶⁴ she has not made this argument in her written submissions. In fact, the Australian properties are included in her list of assets, which she eventually uses to calculate the total matrimonial pool.¹⁶⁵ In the circumstances, I include both Australian properties in the matrimonial pool.

¹⁶¹ Wife's 1st AOM at para 169 (ABOD (Vol 1) at p 49).

¹⁶² NEs at p 56 line 22 – p 57 line 11.

¹⁶³ JS at pp 11–12; see also Wife's 1st AOM at para 29 (ABOD (Vol 1) at pp 21–22).

¹⁶⁴ Wife's 1st AOM at paras 170 and 172 (ABOD (Vol 1) at pp 49–50).

¹⁶⁵ PWS at para 8 (S/N 9 and 10).

93 The dispute over the valuation of the Australian properties is solely a result of the different exchange rates used by parties. This is because parties agree that one property is valued at A\$194,654.84 while the other is valued at A\$522,500. However, the Wife applies an exchange rate of S\$1 = A\$1.1418 (as at 4 March 2024); the Husband's exchange rate is S\$1 = A\$1.16 (as at 14 January 2026).¹⁶⁶ Since the Husband's exchange rate is closer to the date of the AM hearing on 18 March 2026 (see also [82] above), I adopt the Husband's exchange rate and correspondingly, the Husband's valuation of the two Australian properties.

(4) Summary of assets held in the Wife's name

94 Taking into account the above-mentioned assets along with the Wife's other undisputed assets, the following assets in the Wife's name are to be added to the matrimonial pool:¹⁶⁷

S/N	Description	Amount
1	CPF accounts (as at 20 February 2024)	OA: S\$123,067.01 MA: S\$76,909.91 SA: S\$68,398.79 Total CPF: S\$268,375.71
2	POSB Account number 153-XXXXX-X (as at February 2024)	S\$163,128.12

¹⁶⁶ JS at p 5.

¹⁶⁷ JS at pp 9–15; PWS at para 8; DWS at Annex A, S/N 9–19.

3	UOB Account number 355-XXX-XXX-X (as at 22 February 2024)	S\$22,440.72
4	OCBC Account number 568-X-XXXXXX (as at 22 February 2024)	S\$3,779.12
5	Citibank Account (Australia)	S\$7,401.56
6	Singlife Insurance Policy	S\$42,380.83
7	China Property	S\$166,051.66
8	Diamond ring	S\$250,000
9	Australia Property 1	S\$167,805.90
10	Australia Property 2	S\$450,431.03
Total		S\$1,541,794.65

95 For completeness, there appears to be a typographical error in the Joint Summary at p 10 (regarding the Wife's Singlife Insurance Policy). The Husband's position in the Joint Summary is that the policy is valued at S\$42,390.83 – but in his own written submissions,¹⁶⁸ the value is stated to be S\$42,380.83 (which is also the value proposed by the Wife). I have taken the latter value to be the agreed value of the Singlife Insurance Policy.

¹⁶⁸ DWS, Annex A, S/N 14.

Summary

96 Following from the above, I find that the matrimonial pool comprises the following:

- (a) Joint assets (see [10] above): S\$1,595,117.41
- (b) Assets in the Husband's name (see [74] above): S\$1,654,913.88
- (c) Assets in the Wife's name (see [94] above): S\$1,541,794.65

97 This amounts to a total matrimonial pool of **S\$4,791,825.94**.

Division and apportionment of matrimonial assets

98 It is well-established that the “structured approach” is more appropriate for dual-income marriages; with the “broad-brush approach” being better suited for long, single-income marriages: *TNL v TNK* [2017] 1 SLR 609 (“*TNL v TNK*”) at [42] and [46]. Under the structured approach, the court first ascribes ratios that represent the parties’ direct and indirect contributions to the marriage before calculating the average of these ratios to determine each party’s average percentage contribution: *ANJ v ANK* [2015] 4 SLR 1043 (“*ANJ v ANK*”) at [22]. Both parties applied the structured approach in their written submissions.¹⁶⁹

99 This case involves a moderately lengthy marriage of around 17 years. Both parties worked during the marriage: the Husband as a restaurant owner; the Wife as a tuition teacher who, at one point, also managed a cosmetics business. While the Wife’s monthly income was stated to be variable,¹⁷⁰ a large disparity in income between spouses does not, in itself, render the marriage a

¹⁶⁹ PWS at paras 56–64; DWS at paras 36–51.

¹⁷⁰ JS at p 2.

single-income one – the *primary roles* played by each spouse is more important: *DBA v DBB* [2024] 1 SLR 459 at [13]. In this case, as I explain later, the evidence suggests that the Husband was more engaged with running the restaurant business, with the Wife *likely* taking on a greater caregiving role. The Wife’s tuition business was dependent on student-demand, while her cosmetic business appeared to be a small business which, in any event, she intended to close due to her health issues.¹⁷¹ In my view, there are arguments to be made for characterising this marriage as a single-income marriage. However, since this marriage is *not* as long as that in *TNL v TNK* (which involved a 35-year-long marriage), and parties agree on the application of the structured approach, I adopt this approach while bearing in mind the need to still take a broad-brush view where appropriate.

Direct contributions

100 I begin with parties’ direct contribution to the *joint assets*. In this regard, the Wife submits that she made CPF contributions of S\$74,400 to the matrimonial home.¹⁷² She acknowledges that she did not contribute to the parties’ UOB joint account. The Husband submits that he was the sole contributor to the joint UOB account, and further, that he contributed the lion’s share of the direct contributions to the matrimonial home (S\$885,664.78).¹⁷³

101 The Husband’s share of contributions to the matrimonial home is obtained by taking the original purchase price of S\$1,690,000, less the outstanding loan (S\$729,935.22 as of 31 December 2024)¹⁷⁴ and the Wife’s

¹⁷¹ Wife’s 1st AOM at paras 18–19 (ABOD (Vol 1) at p 18).

¹⁷² PWS at para 56; see also Wife’s 1st AOM at para 70 (ABOD (Vol 1) at p 32).

¹⁷³ DWS at para 38.

¹⁷⁴ Husband’s 2nd AOM at p 501 (ABOD (Vol 4) at p 501).

contributions of S\$74,400. This is because other than the Wife's contributions of S\$74,400, the Husband made all other payments for the matrimonial home.¹⁷⁵ As the Wife does not dispute this, I accept the Husband's proposed direct contributions figures.

102 I note that the Husband has pro-rated each party's financial contributions to the matrimonial home based on the net market value of the property as at December 2024, and used the pro-rated figures to calculate the direct contributions ratio.¹⁷⁶ However, in my view, so long as either *both* parties' contributions are pro-rated or *neither* party's contribution is pro-rated, either option would – as a matter of mathematical calculations – be fair. Since the Wife did not suggest pro-rating the contributions, and no submissions on this were made by either party at the hearing before me, I do not pro-rate parties' contributions to the net value of the property for present purposes.

103 As such, the parties' direct contributions are as follows:

S/N	Description	Husband's Contributions	Wife's Contributions
1	Joint assets	S\$885,664.78 (to matrimonial home) S\$5,052.63 (to joint UOB account)	S\$74,400
2	Assets in Husband's name	S\$1,654,913.88	S\$0
3	Assets in Wife's name	S\$0	S\$1,541,794.65

¹⁷⁵ DWS at para 37.

¹⁷⁶ DWS at para 38.

Total	S\$2,545,631.29	S\$1,616,194.65
Ratio	61.17%	38.83%

Indirect contributions

104 In respect of indirect contributions, the Wife submits that the ratio should be 80:20 in her favour,¹⁷⁷ while the Husband proposes a ratio of 60:40 in his favour.¹⁷⁸ I summarise parties' submissions at [105]–[107] below before explaining my decision at [108]–[127].

(1) Parties' submissions

105 In relation to indirect financial contributions, the Wife submits that she bore the bulk of household expenses, the Children's medical expenses, the Children's tuition fees, her own post-partum care expenses, domestic helpers' salary (and fees), repair works in the matrimonial home, and general costs for the Children's entertainment/leisure.¹⁷⁹ The Husband argues that he generally did not keep records of transactions, but that he would provide "generously" for the family when "the business was healthy".¹⁸⁰ According to the Husband, this included providing a monthly salary of S\$10,000 to the Wife, along with additional payments of S\$5,000 a month.¹⁸¹ He also claims to have paid for household expenses and the Children's expenses, provided the Wife with a car,

¹⁷⁷ PWS at para 57.

¹⁷⁸ DWS at para 49.

¹⁷⁹ PWS at para 58.

¹⁸⁰ DWS at para 43.

¹⁸¹ DWS at para 44(a).

paid for holidays for the Wife and Children, supported the Wife's business endeavours, and indulged her "desire for expensive and luxurious items".¹⁸²

106 In relation to indirect non-financial contributions, the Wife claims that she supervised and trained two domestic helpers, took care of the Children's schedules, gave the Children Chinese tuition, sent the Children to school and back, and generally oversaw the Children's well-being.¹⁸³ The Husband argues that *neither party* was heavily involved in the household chores or daily caregiving, as both parties relied heavily on the domestic helpers,¹⁸⁴ but claims that he was the one who would bring the Children to the doctor whenever they were ill. He also points out that the Wife left the matrimonial home for six months from May 2022 to November 2022, during which time he was the only parent caring for the Children.¹⁸⁵

107 Further, the Husband argues that a negative contribution should be ascribed to the Wife because her "conduct of abuse against the maids ... caus[ed] instability and disruption to the home".¹⁸⁶

(2) My decision

(A) INDIRECT FINANCIAL CONTRIBUTIONS

108 In respect of indirect *financial* contributions, the Wife has admitted to having received a salary from the Husband, which was paid to her in part for her help in procuring customers for the Restaurants, but also – according to her

¹⁸² DWS at para 44.

¹⁸³ PWS at para 59.

¹⁸⁴ DWS at para 46.

¹⁸⁵ DWS at para 46(c).

¹⁸⁶ DWS at paras 47–48.

– paid in part “in lieu of providing household expenses”.¹⁸⁷ The Wife’s salary “increased with the number of [C]hildren born”, but was allegedly “often insufficient to cover the household expenses”.¹⁸⁸ Sometime after the birth of the first child in 2008, the Wife was paid around S\$1,500 (before CPF deductions), and the Wife used this sum for household expenses.¹⁸⁹

109 The Wife’s salary was increased to S\$3,000 (before CPF deductions) after the birth of the second child in 2012.¹⁹⁰ She claims that despite the salary increase, she “us[ed] [her] own monies” to employ a maid and to pay for the children’s childcare. However, no evidence is provided for these claims.

110 The Wife’s salary was increased again sometime after the birth of the third child in 2015, allegedly after she broached the topic of divorce with the Husband following his supposed lack of involvement in taking care of the household and the children.¹⁹¹ According to the Wife, as part of his “reconciliation efforts”, the Husband increased her salary to S\$5,000 a month, and later to S\$8,000 (before CPF deductions). The Wife claims that this was still insufficient to pay for her living expenses and the children’s, and that she had to meet the shortfall with her own savings.

111 Sometime after the birth of the fourth child in 2017, the Husband not only gave the Wife an additional S\$5,000 in cash per month, but also increased her monthly salary to S\$12,000.¹⁹² Again, the Wife claims that this amount was

¹⁸⁷ Wife’s 1st AOM at paras 40–41 (ABOD (Vol 1) at p 24).

¹⁸⁸ Wife’s 1st AOM at para 41 (ABOD (Vol 1) at p 24).

¹⁸⁹ Wife’s 1st AOM at para 119 (ABOD (Vol 1) at p 41).

¹⁹⁰ Wife’s 1st AOM at para 121 (ABOD (Vol 1) at p 41).

¹⁹¹ Wife’s 1st AOM at para 122 (ABOD (Vol 1) at p 41).

¹⁹² Wife’s 1st AOM at para 124 (ABOD (Vol 1) at p 42).

still “barely sufficient to upkeep [herself], the [Children] and two maids”. It appears that this financial arrangement lasted till 2020. Following the onset of the Covid-19 pandemic, the Wife claims that the Husband only paid her salary and the further cash payments “in some months”. In her first AOM dated 4 March 2024, the Wife claimed that the Husband owed her more than S\$200,000 in overdue salary and additional cash payments.¹⁹³

112 The Wife’s own evidence thus shows that even if the Husband did not produce evidence of most of his claims of indirect financial contributions, he *did* in fact make such contributions, by paying the Wife a salary which increased significantly in quantum over the course of their marriage.

113 At the same time, I note that the Wife has not provided evidence to substantiate her claim that she used her own savings to pay for the household expenses and the Children’s expenses. Although the Wife provided some receipts for the purchases of fruits, clothes, shoes, private hire car rides, new school uniforms and books for the Children,¹⁹⁴ these receipts related to expenses incurred *after* the date of Interim Judgment (*ie*, 15 January 2024) – which is the operative date for assessing the parties’ indirect contributions to the marriage: *WOS v WOT* [2024] 1 SLR 437 at [34].¹⁹⁵ Contributions made after the termination of the marriage constitute contributions made *qua* parent, not *qua* spouse. In any case, there is no evidence that the payments were made using the Wife’s own savings; nor do the expenses in question appear to be so large as to warrant my inferring that the salary paid to the Wife by the Husband must have been insufficient to cover these expenses.

¹⁹³ Wife’s 1st AOM at para 125 (ABOD (Vol 1) at p 42).

¹⁹⁴ Wife’s 2nd AOM at paras 72–74 (ABOD (Vol 2) at pp 82–83); see also ABOD (Vol 2) at pp 132–142.

¹⁹⁵ See also NEs at p 58 lines 18–24.

114 The Wife also provided a schedule of monthly salary payments made to one of the domestic helpers.¹⁹⁶ However, this document does not show that the Wife *herself* had paid for the employment of the two domestic helpers.¹⁹⁷ Moreover, focusing on the payments made before the date of Interim Judgment, it appears that the domestic helper's monthly salary amounted to S\$602 or S\$621, depending on the month.¹⁹⁸ In other words, the schedule does not even support the Wife's claim that each domestic helper was paid S\$1,000 a month.¹⁹⁹

115 As the Wife has produced no evidence to substantiate her claim that she used her own savings to pay the domestic helpers, the household expenses and the Children's expenses, I infer that the Husband's payments to the Wife formed the basis for much of her alleged financial outlay on these expenses. I find that the Husband has made indirect financial contributions (in the form of the payments made to the Wife) at least since 2008 and that such contributions by the Husband increased in tandem with the increase in payments to the Wife. In the absence of evidence of the Wife's indirect financial contributions *during the marriage*, I further find that the Husband likely made the *majority* of the indirect financial contributions to the marriage.

(B) INDIRECT NON-FINANCIAL CONTRIBUTIONS

116 I next consider parties' indirect *non-financial* contributions, for which I should highlight that there is a paucity of supporting evidence from both sides.

Caregiving efforts

¹⁹⁶ ABOD (Vol 1) at p 286.

¹⁹⁷ Wife's 1st AOM at para 75 (ABOD (Vol 1) at p 33).

¹⁹⁸ See also Wife's 1st AOM at para 85 (ABOD (Vol 1) at p 35).

¹⁹⁹ Wife's 1st AOM at para 76 (ABOD (Vol 1) at p 33).

117 In respect of caregiving efforts *vis-à-vis* the Children, the Wife has highlighted the Husband's own statements about having to work long hours at the restaurant business and not being able to spend much time with the Children.²⁰⁰ I accept that since the Husband held a full-time job as the head chef of the Restaurants, and it is his own case that "the profitability of [his] businesses depend[s] on [his] skills and ability",²⁰¹ it is more likely than not that the Husband spent relatively less time with, and caring for, the Children. Further, although the Husband claims to "wake up around 5 plus in the morning to prepare breakfast for the [C]hildren", and that he drops the Children off at school before he heads to work,²⁰² there is no evidence to support these claims.

118 That said, the Wife's own claims about caring for the Children, giving them tuition and fetching them from school are also not supported by any evidence.²⁰³ Further, in respect of the Wife's claim about having tutored the Children, the Husband alleges that the Wife's undue focus on academic results has resulted in her "shouting and using violence" against the Children,²⁰⁴ and that this resulted in their eldest daughter "suffer[ing] from depression and suicidal tendencies", such that she had to take a year-long leave of absence from school in 2023 to recover at home.²⁰⁵ In this connection, I note that the Wife did acknowledge in her third AOM that following a drop in her eldest daughter's grades in 2021 (which the Wife attributed to an addiction to phone games), she

²⁰⁰ PWS at para 61.

²⁰¹ Husband's 1st AOM at para 3(d)(iii) (ABOD (Vol 2) at p 302).

²⁰² Husband's 3rd AOM at para 8 (ABOD (Vol 4) at pp 595–596).

²⁰³ Wife's 1st AOM at paras 105–111 (ABOD (Vol 1) at pp 38–40); Wife's 2nd AOM at para 71 (ABOD (Vol 2) at p 82).

²⁰⁴ Husband's 2nd AOM at para 14(d) (ABOD (Vol 4) at pp 13–15).

²⁰⁵ Husband's 1st AOM at para 21(j) (ABOD (Vol 2) at p 316).

did “[scold] and hit” the daughter to “teach her the right from the wrong”.²⁰⁶ For his part, the Husband characterises the Wife’s conduct as having been far more serious. According to him, the police even had to be called to their home over the beating given by the Wife to their eldest daughter; and social workers as well the daughter’s school were aware of these events.²⁰⁷ In support of these allegations, the Husband adduced in evidence a letter from the mental healthcare service REACH (“Response, Early Intervention and Assessment in Community Mental Health for Students”) to the eldest daughter’s school.²⁰⁸

119 A review of this letter shows that the eldest daughter was referred to REACH “for concerns of school refusal”, that the eldest daughter and the Husband met with the school counsellor on 15 March 2023, and that the daughter was diagnosed with Social Anxiety Disorder.²⁰⁹ However, while the letter sets out a recommended intervention plan, it does not elaborate on the causal factors for her condition. The letter therefore does not prove the Husband’s case that it was scoldings and/or beatings by the Wife which led to their eldest daughter developing a mental health condition. Given the state of the evidence, I am unable to accept his assertion that it was the Wife’s conduct which led to their eldest daughter’s mental health issues.

120 That said, I do accept that the evidence appears to show that the Wife is not as close to the eldest daughter as she claims. As I noted earlier, the Wife has admitted to scolding and hitting the eldest daughter after noticing the drop in her school grades. The Husband claims that since May 2022, the eldest daughter

²⁰⁶ Wife’s third AOM dated 5 June 2025 (“Wife’s 3rd AOM”) at paras 15–17 (ABOD (Vol 2) at p 148).

²⁰⁷ Husband’s 2nd AOM at para 14(d)(i) (ABOD (Vol 4) at pp 13–14).

²⁰⁸ Husband’s 2nd AOM at para 14(d)(ii) (ABOD (Vol 4) at p 14).

²⁰⁹ Husband’s Reply Affidavit for FC/SUM 1930/2024 dated 15 August 2024 at p 16.

has stopped communicating with the Wife.²¹⁰ The Wife, for her part, alleges that she maintains a “healthy relationship” with her eldest daughter.²¹¹ However, the screenshots of messages and photographs which she provided to show her “close relationship” with her eldest daughter²¹² are either undated or date from 2021 or early 2022, and do not shed light on their relationship post-May 2022. Given that the Wife was able to produce screenshots of messages and photographs prior to May 2022 but not from the period post-May 2022, I infer that there is some truth to the Husband’s claim about the eldest daughter having ceased communications with the Wife since May 2022. I also note that when the eldest daughter had to meet with her school counsellor in March 2023 (see [119] above), she did so together with the Husband – not the Wife. These circumstances are relevant in assessing a party’s indirect contributions, which must be measured “not ... solely through documented activities or the amount of time spent; the quality of time spent with the child is also important”: *XPG v XPH* [2026] 3 SLR 426 (“*XPG v XPH*”) at [57].

121 The Husband also makes allegations about the Wife’s treatment of the second daughter, claiming that the second daughter had collapsed in school in 2024 after receiving certain examination results, due to her “shock and despair at not having achieved her mother’s expected results”.²¹³ The Wife, on the other hand, claims that she maintains a healthy relationship with the second daughter, citing for example the second daughter’s alleged visits to her (the Wife’s) apartment in January 2025.²¹⁴ As both parties have not produced any evidence

²¹⁰ Husband’s 1st AOM at para 21(j) (ABOD (Vol 2) at p 316).

²¹¹ Wife’s 3rd AOM at para 14 (ABOD (Vol 2) at pp 147–148).

²¹² ABOD (Vol 2) at pp 155–166.

²¹³ Husband’s 2nd AOM at para 14(d)(iii) (ABOD (Vol 4) at p 14).

²¹⁴ Wife’s 3rd AOM at para 18 (ABOD (Vol 2) at p 148).

in support of their respective allegations, I place no weight on either party's claims.

122 For completeness, I reject the Husband's argument that if the Wife truly has a close relationship with the Children, she would not have "readily given ... care and control [of the Children] to the Husband".²¹⁵ There is no basis at all for such an assumption. It has been recognised that "it is common for the court to grant consent orders on care and control when parties are in agreement for these arrangements": *WZF v WZG* [2025] 3 SLR 1219 at [14], citing *VLI v VLJ* [2022] 5 SLR 301 at [14]. Parties may have various reasons for agreeing to sole care and control being granted to one party: it may not necessarily be because of an absence of a close relationship between parent and child.

123 Further and in any event, to use the fact that parties agree on granting care and control to one party *per se* as a basis on which to cast doubt on the closeness of the relationship between that party and his/her children is – in my view – contrary to the ideals of therapeutic justice. In our family justice system, therapeutic justice "underlies the entire approach to the resolution of family disputes", and this approach "seeks to facilitate [parties'] co-operative discharge of parental responsibility" in a context in which "parties are not adversaries in court": *WKM v WKN* [2024] 1 SLR 158 at [40]. This assists in achieving a "long-term resolution of immediate problems" and reminds parties that "simple humanity can resolve disputes without the harshness of the pound of flesh that they want the law to carve out for them": *XNG v XNH* [2026] SGHCF 4 at [7]. That parties are able to reach an agreement on what would otherwise likely be a contentious (and possibly acrimonious) issue of care and control is commendable: they should not be inhibited by the fear that the parent who gave

²¹⁵ DWS at para 46(a).

up care and control will be said to have done so due to the lack of a close relationship with the Children, with the attendant adverse effect on that parent's indirect contributions.

Homemaking efforts

124 Next, in respect of parties' home-making efforts, it should be pointed out that parties employed two domestic helpers for a large part of their marriage. According to the Wife, parties had already been employing two domestic helpers at least since 2013 or 2014, prior to the birth of their fourth child.²¹⁶ The Wife has provided evidence that at least one domestic helper had been employed sometime after the birth of the second child in 2012.²¹⁷ It is undisputed that two domestic helpers assisted with the household work, and this appears to have lasted for at least ten years of the marriage (*ie*, from 2013 or 2014 to 2024).

125 The employment of domestic helpers will “naturally [reduce] the burden of homemaking and caregiving responsibilities undertaken by the parties”: *ANJ v ANK* at [27(c)]. At the same time, the Court of Appeal has recognised that a party's indirect contributions may still be significant, even if domestic helpers are employed, if that party had to “train, manage and supervise the execution of duties assigned to the maids”, and if that party also takes on a “managerial role in ensuring the smooth running of the household”: *Pang Rosaline v Chan Kong Chin* [2009] 4 SLR(R) 935 at [20]; see also *WXD v WXC* [2025] SGHCF 14 at [80]. In the present case, the Wife claims to have “personally train[ed]” the domestic helpers and “oversee[n] their housework duties”, on top of liaising with the maid agencies, dealing with the “interviews and recruitment process

²¹⁶ Wife's 1st AOM at para 55 (ABOD (Vol 1) at p 28).

²¹⁷ Wife's 1st AOM at para 121 (ABOD (Vol 1) at p 41).

[for] each helper”, and dealing with the helpers’ “personal issues”.²¹⁸ Although the Wife has not adduced evidence to support these claims, I accept that given the Husband’s pre-occupation with the business of the Restaurants, it is more likely that the Wife took on the responsibility of training and supervising the domestic helpers. I therefore find that the Wife’s indirect non-financial contributions would likely have included the effort expended in training and overseeing the domestic helpers, while accepting that her homemaking – and indeed, her caregiving – responsibilities would then have been lightened by the assistance provided by the domestic helpers.

126 I note that the Husband has argued that the Wife’s conduct in relation to their domestic helpers (*eg*, allegedly causing voluntary hurt to them and requiring them to assist at her tuition centre) has created problems for the family and that this should be taken into account in any assessment of the Wife’s indirect contributions.²¹⁹ I am unable to accept this argument. Even assuming for the sake of argument that the Husband’s allegations about the Wife’s conduct towards the domestic helpers can all be proven, the Husband has not provided sufficient evidence of how such conduct had a negative impact *on the marriage and/or the family*. While I note that the Husband has referred generally to the impact of the family being debarred from employing a domestic helper in January 2025 due to the Wife’s police investigations involving a former helper,²²⁰ these are bare assertions without supporting evidence as to the actual disruption or negative impact caused to the family. It also appears that investigations may still be ongoing. As I point out later, negative contributions will only be justified if the co-operative partnership of the marriage is

²¹⁸ Wife’s 2nd AOM at para 77 (ABOD (Vol 2) at p 83).

²¹⁹ DWS at para 47.

²²⁰ Husband’s 3rd AOM at paras 4–9 (ABOD (Vol 4) at pp 594–596).

undermined. In this case, there is no real evidence that the Wife's alleged conduct towards the domestic helpers had such an impact.

127 Taking into account all the above factors, I find, firstly, that the Husband made significantly more indirect financial contributions than the Wife; and secondly, that although the Wife likely made relatively more indirect non-financial contributions than the Husband, some degree of downward adjustment should be made to her indirect non-financial contributions to take into account the state of her relationship with the eldest daughter as well as the assistance provided by the domestic helpers. Overall, I am of the view that the parties' indirect contributions should be 60:40 in favour of the Husband.

Negative contributions and/or drawing an adverse inference

128 Finally, I consider the Wife's submissions on whether "negative contributions" should be attributed to the Husband and/or whether an adverse inference should be drawn against the Husband.

129 The Wife claims that given the Husband's "negative conduct during the marriage and persistent failure to make full and frank disclosure of his financial circumstances", an adverse inference should be drawn against the Husband, with an uplift equivalent to 10% of the total matrimonial assets being awarded in her favour.²²¹ She makes three main arguments in support of this claim:

- (a) First, she argues that the Husband has failed to make full and frank disclosure of his assets; in particular, his personal loans to the Restaurants, his cash savings, and financial documents of the

²²¹ PWS at paras 66–67; see also NEs at p 27 lines 1–27.

Restaurants.²²² According to the Wife, the Husband has not complied with an Order of Court FC/ORC 4802/2024 (“Disclosure Order”)²²³ made in a discovery application brought by her.

(b) Second, the Wife claims that the Husband “deliberately delayed” the valuation process and the present proceedings in general.²²⁴

(c) Third, the Wife accuses the Husband of being an “unrepentant verbal and physical abuser”,²²⁵ and submits that a negative value should be ascribed to the Husband’s contributions.²²⁶

(1) Applicable legal principles

130 Beginning with the principles on *negative contributions*, where a spouse “not only fails to contribute to the partnership of efforts that is the marriage, but also engages in conduct that fundamentally undermines the co-operative partnership and harms the welfare of the other”, a negative value may be ascribed to such conduct for the purposes of assessing indirect contributions: *Chan Tin Sun v Fong Quay Sim* [2015] 2 SLR 195 (“*Chan Tin Sun*”) at [27]. In so doing, the court is not punishing the wrongdoing spouse, and is only recognising that spouse’s *negative* contribution to the marriage: *Chan Tin Sun* at [28].

131 *In addition*, an adverse inference may be drawn against a party who fails to comply with his/her duty of full and frank disclosure of matrimonial assets,

²²² PWS at paras 68–74.

²²³ ABOD (Vol 2) at pp 95–97.

²²⁴ PWS at paras 75–78.

²²⁵ PWS at para 85.

²²⁶ PWS at paras 79–86.

provided that the following cumulative conditions are satisfied (*BPC v BPB* [2019] 1 SLR 608 at [60]):

- (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.

132 If both grounds are established, the court may give effect to an adverse inference either by adding the value of the undisclosed assets to the matrimonial pool (which is not applicable here) or ordering a higher proportion of the known assets to the other party (which the Wife seeks): see *UZN v UZM* [2021] 1 SLR 426 at [28].

- (2) My decision on the Husband’s alleged non-compliance with the Disclosure Order

133 I first deal with the issue of compliance with the Disclosure Order, and the alleged failure of the Husband to make full and frank disclosure of his assets (see [129(a)] above). At the outset, I note that in the Disclosure Order, the learned Assistant Registrar (“AR”) ordered the following:²²⁷

1. That the Defendant be required to state on affidavit, pursuant to Rule 63(1) of the Family Justice Rules, in respect of each of the following documents as set out in Annex A of FC/SUM 1930/2024, whether the same is in his possession, custody or power, and if not then in his possession, custody or power, when he parted with it and what has become of it:

1.1 S/N 1(b) and 1(c) of Discovery – His salary from [Restaurant B] and [Restaurant A] from January 2021 to April 2024, where the salary is not credited into his bank account, to state where the cash savings are kept, whether in cryptocurrencies, safe deposit box, trust instruments where

²²⁷ ABOD (Vol 2) at pp 95–97.

he is a beneficiary, or other modes, and state the relevant account numbers, and to provide documentary evidence for the payments.

1.2 S/N 2(b) and 2(c) of Discovery – His director’s remunerations from [Restaurant B] and [Restaurant A] from January 2021 to April 2024, where the director’s remunerations are not credited into his bank account, to state where the cash savings are kept, whether in cryptocurrencies, safe deposit box, trust instruments where he is a beneficiary, or other modes, and state the relevant account numbers, and to provide documentary evidence for the payments.

[...]

1.4 S/N 9(a) of Discovery – Documentary evidence such as bank statement, receipt, or any online payment methods to show his loan of \$388,024 to [Restaurant B].

1.5 S/N 10(a) of Discovery – Documentary evidence such as bank statement, receipt, or any online payment methods to show his loan of \$364,607 to [Restaurant A].

1.6 S/N 14(a) of Discovery – Documentary evidence for the payments in relation to [Restaurant B]’s Financial Statement for FY 2022 for the following: \$100,793 advances from director.

1.7 S/N 15(a) and (b) of Discovery – Documentary evidence for the payments in relation to [Restaurant A]’s Financial Statement for FY 2022 for the following: \$647 advances from director in FY 2022 and \$262,460 advances from director in FY 2021.

1.8 S/N 14(b) and (d) of Discovery – In relation to:
(a) Advances from/(repayment to) related company: \$128,612
(b) Amount owing to related party (non-trade): : \$128,612,
to explain who the related entities are, the purpose of the advancement and repayment and any supporting documents.

1.9 S/N 15(c) of Discovery – In relation to:
(c) Advances from/(repayment to) related party: \$244,470
to explain who the related entities are, the purpose of the advancement and repayment and any supporting documents.

[...]

2. S/N 1(a), 2(a), 6, 7, 9(b), 10(b), 11, 12, 14(c), 15(d), 16, 17, 18, 19, 20, 25 and 26 of Discovery of Annex A of FC/SUM 1930/2024 are dismissed.

[...]

4. That the Defendant be required to exhibit on in the affidavit a copy of each of the said documents stated to be in his possession, custody or power, pursuant to paragraph (1) above.

[...]

134 First, the Wife argues that the Husband, as the “sole shareholder and director of the Restaurants”, is in “exclusive control/ possession/ control of their financial records and related information”; and that despite this, he has “consistently withheld full and frank disclosure” and provided “incomplete, inconsistent, or unsubstantiated information”.²²⁸ I reject this argument because the Wife provides no evidence at all to support her allegations. Indeed, as noted at [67] above, her Final Valuation Report was prepared using the same documents which the Husband’s valuer used in preparing his Final Valuation Report. It is therefore unclear what other financial records the Wife claims the Husband has withheld.

135 Second, the Wife argues that the Husband has failed to provide a “complete and coherent account of his alleged loans to the Restaurants”, in breach of the orders relating to “S/N 9(a), 10(a), 14(a), 14(b)–(c), 15(a)–(b), 15(c)” of the Disclosure Order.²²⁹ However, as is clear from the terms of the order, S/N 14(c) was dismissed by the AR who heard the discovery application. The other orders that the Wife alleges were breached required the Husband to provide documentary evidence of his personal loans to the Restaurants. I find that the Husband provided detailed responses to those orders, and adduced the necessary documents in his disclosure affidavit affirmed on 7 November 2024 (“Disclosure Affidavit”).²³⁰ I find no merit in the Wife’s argument that the

²²⁸ PWS at para 72.

²²⁹ PWS at para 73(a).

²³⁰ ABOD (Vol 3) at pp 104–112.

Husband's decision to annex "a voluminous set of bank statements with no references or explanation" made it "impossible to reconcile/ verify the transactions".²³¹ I explain:

(a) In respect of S/N 9(a) and 10(a) of the Disclosure Order, the Husband was required to provide documentary evidence to show his loan of S\$388,024 to [Restaurant B], and his loan of S\$364,607 to [Restaurant A]. At first blush, the Husband's responses do not appear to correspond to the requirements of the Disclosure Order: the Husband claimed that he lent "at least S\$342,000" to [Restaurant B] from June 2020 to January 2022, and "at least S\$583,000" to [Restaurant A] from June 2020 to January 2022.²³² In my view, the Husband's responses do not amount to a failure to make full and frank disclosure: instead, they demonstrate his candour in responding to the Disclosure Order. This is especially since the Husband provided a breakdown of the loans that he made to the Restaurants, along with supporting evidence. Having reviewed the Restaurants' bank statements, I am satisfied that the Husband provided evidence for all of the loans that he claimed to have made to [Restaurant B].²³³ I am also satisfied that the Husband provided evidence for all of the loans that he made to [Restaurant A] from June 2020 to January 2022,²³⁴ except for the loans of S\$30,000 in July 2020, S\$25,000 in July 2021 and S\$60,000 in October 2021. The bank statements for [Restaurant A] do not reflect such loans being made from

²³¹ PWS at para 73(b).

²³² Husband's Disclosure Affidavit at paras 8 and 9 (ABOD (Vol 3) at pp 107–109).

²³³ See ABOD (Vol 3) at pp 115, 125, 129, 154, 168, 180, 190, 199, 204 and 205.

²³⁴ See ABOD (Vol 3) at pp 303, 311, 315, 327, 331, 346, 352 and 364.

the Husband's personal bank account to [Restaurant A]'s account.²³⁵ Even so, having regard to the fact that these were only three loans out of a series of loans that for the most part *were* supported by the bank statements, I find that the Husband's conduct did not result in "unexplained and material discrepancies";²³⁶ nor were the transactions impossible to verify.

(b) In respect of S/N 14(a) of the Disclosure Order, the Husband was required to provide "[d]ocumentary evidence for the payments in relation to [Restaurant B]'s Financial Statement for FY 2022" for an advance of S\$100,793 made to the company. In response, the Husband provided the bank statements for [Restaurant B] for all months in 2022.²³⁷ To understand what S/N 14(a) of the Disclosure Order required, I reviewed Annex A of the Wife's discovery application (at S/N 14), in which she had sought from the Husband "all receipts and documentary evidence for the payments in relation to [Restaurant B]'s Reports and Financial Statement for Year Ended 31 December 2022: (a) Advances from director: \$100,793".²³⁸ In my view, this requirement has been satisfied by the Husband providing the bank statements for [Restaurant B] for the entire year 2022. Granted, the Husband did not pinpoint which specific parts of the statements reflected the advances of S\$100,793 made to the company – but the Disclosure Order did *not* require him to do so. Based on a plain reading of the order, all the Husband was required to do was to state if the relevant document was in his

²³⁵ ABOD (Vol 3) at pp 335–338 and 340–343.

²³⁶ PWS at para 73(d).

²³⁷ Husband's Disclosure Affidavit at para 10 (ABOD (Vol 3) at p 109); see also ABOD (Vol 3) at pp 202–259.

²³⁸ ABOD (Vol 1) at p 338.

possession, custody or power, and if so, to provide the document: see paras 1 and 4 of the Disclosure Order as set out at [133] above.

(c) Similarly for S/N 15(a) and 15(b) of the Disclosure Order, the Husband was required to provide documentary evidence “for the payments in relation to [Restaurant A]’s Financial Statement for FY 2022” for advances of S\$647 and S\$262,460 made to the company in FY 2022 and FY 2021 respectively. In response, the Husband provided the bank statements for [Restaurant A] for all months in 2022.²³⁹ For the same reasons explained at [(b)] above and based on a plain reading of the Disclosure Order, I am satisfied that the Husband has met his disclosure obligations by providing documentary evidence in the form of bank statements for [Restaurant A] for FY2022.

(d) In respect of S/N 14(b) of the Disclosure Order, the Husband was required to explain, in relation to advances from/ repayment made to a “related company” of [Restaurant B] (of S\$128,612), “who the related entities are, the purpose of the advancement and repayment and any supporting documents”.²⁴⁰ In response, the Husband explained that the only related entity of [Restaurant B] was [Restaurant A], and that advances were made from [Restaurant A] to [Restaurant B] because the latter “does not receive any revenue”, albeit the operating expenses are split between both companies. In other words, advances are made from [Restaurant A] to [Restaurant B] “to sustain [the latter’s] operating expenses”.²⁴¹ The documentary evidence provided by the Husband were

²³⁹ Husband’s Disclosure Affidavit at para 11 (ABOD (Vol 3) at p 110); see also ABOD (Vol 3) at pp 358–493.

²⁴⁰ See ABOD (Vol 1) at p 338.

²⁴¹ Husband’s Disclosure Affidavit at para 12 (ABOD (Vol 3) at pp 110–111).

the bank statements for both Restaurants for the year 2022. Based on a plain reading of the Disclosure Order, I find that the Husband has satisfied his disclosure obligations. In any event I note that there are descriptions for the transactions listed in the bank statements, and accordingly, deposits from [Restaurant A] into [Restaurant B]’s bank account can readily be identified. For instance, in January 2022, deposits labelled as “PAYNOW LOAN” from [Restaurant A] were made in [Restaurant B]’s account on 3 January 2022 (two deposits of S\$10,000 each were made), and 5 January 2022 (one deposit of S\$8,000 was made).²⁴²

(e) Similarly for S/N 15(c) of the Disclosure Order, the Husband was required to explain, in relation to advances from/ repayment made to a “related company” of [Restaurant A] (of S\$244,470), “who the related entities are, the purpose of the advancement and repayment and any supporting documents”.²⁴³ In response, the Husband explained that the related entity in question was [Restaurant B], and referred to his answers to S/N 14(b) and (d) of the Disclosure Order, which I have summarised at [(d)] above. For the reasons set out above, I am of the view that the Husband has provided sufficient explanation and supporting evidence in response to the Disclosure Order.

136 For completeness, I note that the Wife’s counsel raised an additional argument at the hearing about a purported lack of clarity as to what the Husband did with the loan monies repaid by the Restaurants.²⁴⁴ However, as the

²⁴² See ABOD (Vol 3) at pp 203 and 204.

²⁴³ See ABOD (Vol 1) at p 339.

²⁴⁴ NEs at p 72 lines 18–26.

Husband's counsel pointed out, the repayments of the loans made by the Husband to the Restaurants took the form of the Restaurants paying for some of the Husband's personal expenses on his behalf: this was supported by the bank statements of the Restaurants.²⁴⁵ I should add that in any event, the Disclosure Order did not oblige the Husband to provide any further explanation as to his use of the loan monies repaid.

137 Finally, the Wife argues that the Husband has failed to provide “any clear statement or evidence of his cash savings – whether from salary [or] director's remunerations, in breach of [o]rders relating to S/N 1(b)–(c), 2(b)–(c) of [the Disclosure Order]”.²⁴⁶ The Wife also claims that the Husband failed to disclose the amount of cash that he has admitted to keeping in a locked cabinet in his office,²⁴⁷ and that he failed as well to disclose the transactions in his personal bank account that correspond to his salary or director's remuneration.²⁴⁸

138 I reject the Wife's argument because the Disclosure Order at S/N 1(b)–(c) and S/N 2(b)–(c) did not require the Husband to disclose the amount of cash kept in his office: it only required the Husband to state “where the cash savings are kept” and then provide “documentary evidence for the payments” of his salary and director's remuneration. The Husband *did* disclose where the cash savings are kept (*ie*, in a locked cabinet in his office).²⁴⁹ He also *did* provide documentary evidence of the payments, by referring to his first AOM in which

²⁴⁵ NEs at p 60 line 5 – p 62 line 22.

²⁴⁶ PWS at para 74(a).

²⁴⁷ PWS at para 74(c).

²⁴⁸ PWS at para 74(d).

²⁴⁹ Husband's Disclosure Affidavit at paras 5 and 6 (ABOD (Vol 3) at pp 106–107).

he had adduced income tax statements and letters from the Restaurants which stated the amount of salary that he received.²⁵⁰ It is important to note that the Disclosure Order required the Husband to provide “documentary evidence *for the payments*” [emphasis added] – not of where they are presently held, nor of the quantum of his cash savings derived from the payments of salary and director’s remuneration. The fact that he has not disclosed the quantum of cash held in the office does not put him in breach of the Disclosure Order.

139 In sum, the Wife has failed to persuade me that the Husband has not made full and frank disclosure of documents related to the Restaurants and/or that he breached the Disclosure Order. Her submissions for the drawing of an adverse inference against the Husband are wholly devoid of merit.

(3) My decision on the Husband’s conduct in allegedly delaying the valuation process and the present proceedings

140 Next, the Wife submits that the Husband has “consistently withheld information, failed to cooperate, and only furnished documents at the last minute” even though the relevant information was “entirely within his own control as the sole shareholder/director of the Restaurants”.²⁵¹ Pointing to the Husband’s refusal to appoint a joint valuer, and his purported delay in providing relevant documents for the purposes of the valuation, the Wife argues that the court should draw an adverse inference that the Husband has “deliberately sought to obscure the true value of his Restaurants”.²⁵²

²⁵⁰ ABOD (Vol 2) at pp 397–403.

²⁵¹ PWS at para 75.

²⁵² PWS at paras 76–78.

141 In my view, there is no evidence of the Husband having breached his duty to make full and frank disclosure. As noted at [18] above, in the letter from the Husband’s solicitors to the Wife’s solicitors dated 10 May 2024, the Husband had declined to appoint a joint valuer due to costs concerns, and had instead attached the financial statements for the Restaurants for the years ending in 2019, 2020 and 2021.²⁵³ In response to the observation by the Wife’s solicitors that the Husband’s method of assessing the Restaurants’ net-asset-value was erroneous,²⁵⁴ the Husband’s solicitors replied on 29 May 2024 that the Wife was “at liberty to obtain advice from the relevant professionals and make such submissions on this matter as she deem[ed] appropriate”.²⁵⁵ In my view, it was not unreasonable for the Husband to have tried to avoid, at that stage, the costs associated with a formal joint valuation by providing the Wife with the financial statements for the Restaurants so that she could verify their values for herself.

142 As for the Husband’s subsequent decision to seek a second valuation, this was due to his uncertainty about the lease renewal for the Original Premises. His second valuation report was completed on 9 July 2025, and the Wife acknowledges that the source documents for that report were provided on the same day.²⁵⁶ In my view, no delay was occasioned by the Husband. There is thus no basis on which to draw an adverse inference against him.

²⁵³ ABOD (Vol 1) at p 420.

²⁵⁴ ABOD (Vol 1) at p 614.

²⁵⁵ ABOD (Vol 1) at p 615.

²⁵⁶ PWS at paras 77(k) and 77(l).

- (4) My decision on the Wife’s allegation of physical and verbal abuse by the Husband

143 I turn to the last ground relied on by the Wife in arguing that “negative contributions” should be attributed to the Husband, claiming that the Husband “was an unrepentant verbal and physical abuser”²⁵⁷ who would (*inter alia*) scold and hit her in front of the domestic helpers.²⁵⁸ Citing *Chan Tin Sun*, the Wife argues that negative contributions should be ascribed to the Husband, with an uplift of 10% ordered in her favour.²⁵⁹

144 Again, I find no merit in the above arguments. Apart from the bare assertions in her own affidavits, these serious allegations of physical and verbal abuse by the Husband are not supported by any evidence.

- (5) Summary

145 To sum up, I reject all of the Wife’s arguments for the attribution of negative contributions to the Husband, and for the drawing of an adverse inference against the Husband.

Conclusion on division of matrimonial assets

146 I summarise below my conclusions on the constituent ratios and the final ratio of parties’ contributions:

	Husband	Wife
Direct contributions	61.17%	38.83%
Indirect contributions	60%	40%

²⁵⁷ PWS at para 85.

²⁵⁸ PWS at para 85.

²⁵⁹ PWS at para 86.

Average ratio	60.585%	39.415%
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147 Applying this distribution ratio to the total matrimonial pool value of S\$4,791,825.94 (see [97] above), this amounts to a final distribution of S\$2,903,127.75 to the Husband, and S\$1,888,698.19 to the Wife.

Consequential orders relating to the matrimonial assets

148 At the AM hearing, I directed parties to file their proposed draft orders sought, with references to the relevant statutory provisions on whether CPF refunds need to be made. Parties have since done so. I note at the outset that both parties agree that each of them should retain the assets in their respective names (subject to any payments that the court directs).

149 The Wife provides two sets of alternative draft orders: one for the scenario in which the Restaurants are valued at S\$2,530,275 (assuming that the lease for the Alternative Premises is *not renewed*), the other for the scenario in which the Restaurants are valued at S\$4,310,164 (assuming that the lease for the Alternative Premises *is* renewed). In both sets of draft orders, the Wife proposes that the matrimonial home be sold in the open market within six months from the date of final judgment in this matter, with the sale proceeds used to: (a) make full payment of the outstanding housing loan; (b) pay the requisite CPF refunds to both parties; and (c) pay all costs and expenses incidental and relating to the sale of the property; the balance of the sale proceeds is then to be paid to the Wife solely. The Wife also suggests that the monies in the joint UOB account (S\$5,052.63: see [6] above) be transferred to her.

150 The Husband also suggests two sets of draft orders; one for the scenario in which the Wife is ordered to vacate the matrimonial home within two months

of the date of the order, the other for the scenario in which the matrimonial home is to be sold on the open market within six months of the final judgment in this matter. By way of background, in his written submissions dated 16 January 2026,²⁶⁰ the Husband stated that due to certain investigations against the Wife in relation to an incident involving their former domestic helper, he had been unable to employ other domestic helpers so long as the Wife continued to reside in the same home; and as the Wife refused to move out of the matrimonial home, this had necessitated his moving out of the matrimonial home with the Children into rented accommodation while the Wife remained in the matrimonial home.²⁶¹ In the first set of draft orders, therefore, the Husband proposes that the Wife's rights, title and interest in the home is to be transferred to the Husband with no refunds made to the Wife's CPF account and no cash consideration to be paid to the Wife. The Husband notes that pursuant to s 27E of the Central Provident Fund Act 1953 (2020 Rev Ed) ("CPF Act"), if the property is subsequently sold/disposed of, the Husband will be required to pay into the Wife's CPF account such amount as may be determined by CPF regulations. In the second set of draft orders, the Husband proposes that if instead the court orders the matrimonial home to be sold, the application of the sale proceeds should be as follows: (a) using the proceeds to make full payment of the outstanding housing loan; (b) using the remaining sum to pay all costs and expenses incidental to the sale of the property; (c) dividing the balance of the sale proceeds between parties in the appropriate proportion (depending on the court's order); and (d) having parties pay the requisite CPF refunds into their own accounts *from their share of the sale proceeds*. The Husband also proposes that the monies in the joint UOB account be transferred to him.

²⁶⁰ DWS at para 47(d).

²⁶¹ DWS at para 51.

151 In my view, considering that the Husband has sole care and control of all four Children, it is preferable for the matrimonial home to be retained as their family home, as this will help to minimise disruption to the Children's lives. Further, and in any event, I note that the Wife now claims that she herself has rented alternative accommodation "[s]ince July 2024".²⁶² In other words, it should not be disruptive to the Wife to have to vacate the property and transfer her interest in the property to the Husband, thereby paving the way for the Husband and the Children to move back home.

152 In the circumstances, I order as follows:

- (a) The Wife's rights, title and interest in the matrimonial home shall be transferred (other than by way of sale) to the Husband, without any cash consideration payable by the Husband and without the Husband having to make CPF refunds to the Wife's CPF account. The transfer shall be made within three (3) months from the date of Final Judgment. The Husband shall bear the costs related to the transfer.
- (b) The Husband is to pay the Wife S\$346,903.54, being her share of the matrimonial assets (S\$1,888,698.19) less the assets in her sole name (S\$1,541,794.65). The Husband is to pay the Wife this sum of S\$346,903.54 within three (3) months from the date of Final Judgment.
- (c) Upon the Husband paying the Wife the sum of S\$346,903.54, the Wife is to refund to her own CPF account the CPF monies used by her for the purchase of the matrimonial home (together with any accrued interest).

²⁶² PWS at para 105(a).

- (d) In the event of a subsequent disposal of the matrimonial flat by the Husband, the Husband shall be responsible for refunding to his own CPF account the CPF monies used by him for the purchase of the matrimonial home (together with any accrued interest).
- (e) The Wife shall vacate the matrimonial home within three (3) months from the date of Final Judgment.
- (f) Upon the Wife vacating the matrimonial home, the Husband shall be solely responsible for the utilities for the said home.
- (g) The CPF Board shall determine the amount of any refunds to be made by the parties to their respective accounts, in accordance with the provisions of the CPF Act and the subsidiary legislation made thereunder. Unless expressly provided for in the CPF Act, nothing in the orders herein shall be taken to affect the CPF Board's charge on the matrimonial home.
- (h) The Registrar or Assistant Registrars of the Family Justice Court are empowered under the Family Justice Act 2014 (2020 Rev Ed) to execute, sign and/or indorse all necessary documents relating to the matters dealt with in these orders, on behalf of either party should such party fail to do so within seven (7) days of written request being made to such party. In such event, the defaulting party shall be liable for all costs and expenses incurred.
- (i) The monies in the joint UOB account 355-XXX-XXX-X shall be transferred to the Husband.
- (j) Each party is to retain all other assets in his or her sole name.

- (k) Both parties, as well as the CPF Board, shall have liberty to apply.

Spousal maintenance for the Wife

Parties' submissions

153 I next address the Wife's claim for maintenance from the Husband.

154 The Wife submits that maintenance in the form of a lump sum payment of 10% of the matrimonial assets should be ordered, or in the alternative, monthly payments of S\$30,000 by the Husband to the Wife "for 30 years until the expected end of her life".²⁶³ According to the Wife, she enjoyed a high standard of living throughout the marriage, and her monthly expenses amount to S\$13,117.98 (including rent, but excluding additional expenses for dining out and shopping which she incurred before the Husband stopped providing her salary in September 2023).²⁶⁴ Moreover, *per* the Wife's submissions, her income as a freelance tutor is "heavily dependent on market demand", and in any case has been "significantly impaired by her polycystic kidney disorder ("PCKD").²⁶⁵

155 The Husband, for his part, contends that no maintenance should be awarded to the Wife since she earns about S\$4,800 a month; she has substantial overseas properties at her disposal; and she has failed to substantiate her claims about having been incapacitated from working by her medical condition.²⁶⁶ While the Husband does not dispute that the Wife has PCKD, he points out that that she has had PCKD for some time, and that for the purposes of these

²⁶³ PWS at para 99.

²⁶⁴ PWS at para 101.

²⁶⁵ PWS at para 108.

²⁶⁶ DWS at paras 54–59.

proceedings, she has failed to adduce any evidence as to how this medical condition will affect her ability to make a living.²⁶⁷

Applicable law

156 Pursuant to s 114(2) of the WC, in exercising its statutory powers to award spousal maintenance, the court “is to endeavour to place the parties, so far as it is practicable and, having regard to their conduct, just to do so, in the financial position in which they would have been if the marriage had not broken down and each had properly discharged his or her financial obligations and responsibilities towards the other”. In determining the amount of maintenance payable, the court must have regard to all the circumstances of the case, including the factors set out in s 114(1) of the WC.

157 In *Foo Ah Yan v Chiam Heng Chow* [2012] 2 SLR 506 (“*Foo Ah Yan*”), the Court of Appeal further held that although the “overarching principle embodied in s 114(2) is that of financial preservation”, in terms of maintaining a spouse at a standard that is, “to a reasonable extent, commensurate with the standard of living she had enjoyed during the marriage”, this must be applied “in a commonsense holistic manner that takes into account the new realities that flow from the breakdown of the marriage”: at [13] and [16], cited in *ATE v ATD* [2016] SGCA 2 (“*ATE v ATD*”) at [31].

158 Crucially, since the court’s power to order maintenance under s 114 of the WC is *supplementary* to the power to order the division of matrimonial assets (*ATE v ATD* at [33]), the courts will take into account the share of the matrimonial assets awarded to each party when assessing the appropriate quantum of maintenance to be ordered: *Foo Ah Yan* at [26].

²⁶⁷ NEs at p 64 lines 12–19.

159 On the issue of whether a lump sum maintenance payment should be awarded, it is recognised that this allows for “a clean break in the marriage” and should be availed of “whenever feasible”, so long as it will not cripple the husband financially: *AYM v AYL* [2014] 4 SLR 559 at [18].

My decision

160 Having carefully considered both parties’ written and oral submissions, I find that it would not be appropriate to award maintenance to the Wife.

161 First, as noted above, the Wife will receive a payment of S\$346,903.54 from the Husband, and this will result in her acquiring a share of the matrimonial assets amounting to S\$1,888,698.19 (see [147] above).

162 Second, the Wife has potential earning capacity in two respects, the first of which is her work as a freelance tutor. While her income may depend on “examination cycles and student intake”, her own position was that she earned an income of S\$1,760 from teaching nine students as at 29 February 2024.²⁶⁸ She claimed that she intended to stop providing tuition lessons after the expiry in June 2024 of a tenancy agreement for premises which she had rented for a cosmetics business, and which she also used for providing tuition lessons.²⁶⁹ According to the Wife, this was because she intended to close the cosmetics business anyway. However, in her second AOM dated 10 January 2025, the Wife stated that although she had stopped providing tuition lessons from her own tuition centre, she was “working part-time as a tutor for a tuition centre”.²⁷⁰ No evidence was provided of her salary as a part-time tutor, but the fact that she

²⁶⁸ Wife’s 1st AOM at para 21 (ABOD (Vol 1) at pp 18–19).

²⁶⁹ Wife’s 1st AOM at para 23 (ABOD (Vol 1) at p 19).

²⁷⁰ Wife’s 2nd AOM at para 111 (ABOD (Vol 2) at p 90).

was working as a tutor up until recently indicates that she will not require a period of adjustment to get back to the job market. In this connection, her position may be contrasted with that of the wife in *XKU v XKT* [2026] 1 SLR 187 (“*XKU v XKT*”). In that case, the Appellate Division of the High Court upheld the decision to award the wife maintenance of S\$20,000 to tide her over a period of adjustment since she had “only recently started to invest more time and effort into her career”: a small lump sum maintenance was reasonable to “enable her transition to life after divorce” (see [86]). *XKU v XKT* can be distinguished from the present case, where the Wife has been working as a tutor for some time. While the Wife claimed in her second AOM that she foresaw herself stopping work to “nurse her health”,²⁷¹ this was a bare assertion, of which in any event no further updates have been furnished by the Wife.

163 As for the Wife’s PCKD, having reviewed the 2024 medical report adduced,²⁷² I note that although the report refers to the Wife’s “distended abdomen and intermittent aching pain when she walks”, there is no indication that this will fully inhibit her from working. Even if she cannot work as long hours as she used to do (as she claims),²⁷³ I find that this will only result in *reduced*, not complete absence of, income from providing tuition. Indeed, I bear in mind her relative youth (she will be turning 43 this year: see s 114(1)(d) of the WC), as well as the fact that she does not have care and control of the Children. These are factors that reinforce her potential earning capacity, particularly in the light of our local courts’ recognition that “eventual economic self-sufficiency will be reasonably expected” post-divorce: *XHG v XHH* [2025] 2 SLR 501 at [74].

²⁷¹ Wife’s 2nd AOM at para 111 (ABOD (Vol 2) at p 90).

²⁷² Wife’s 1st AOM at para 48 (ABOD (Vol 1) at p 27); see also ABOD (Vol 1) at p 254.

²⁷³ Wife’s 2nd AOM at para 110 (ABOD (Vol 2) at p 90).

164 The second reason for finding that the Wife has potential earning capacity is that she owns two Australian properties from which she earns rental. Although the Wife claims that the rental income derived from these properties is “irregular and unpredictable”, and “largely offset by management fees and maintenance/repair expenses”,²⁷⁴ the fact is that – based on her own evidence – she earned a monthly income of A\$891 from one of her Australian properties in the period from July 2023 to May 2024.²⁷⁵ The Wife seeks to argue that her income returns will be “minimal”, based on the income and expenses from February 2025 to March 2025,²⁷⁶ but this is not particularly helpful since the “expenses” in question include substantial “body corporate” levies (of A\$3,084.41); and she has not explained whether this is an annual or monthly figure.²⁷⁷ Indeed, in the period from July 2023 to May 2024, the *annual* “body corporate” levies worked out to A\$4,430.09.²⁷⁸ Further, the Wife has a *second* Australian property from which (on her own case) she earned monthly income of A\$532.29 in the period from November 2023 to January 2024.²⁷⁹

165 In all, therefore, the Wife appears to earn a fairly reasonable rental income from her Australian properties. It should also be noted that these properties have been valued at A\$450,000 in the case of one property, and at a range of A\$470,000 to A\$575,000 in the case of the other property.²⁸⁰ This means that a sale of the properties, if necessary, will potentially provide the

²⁷⁴ PWS at para 114.

²⁷⁵ PWS at para 114(a)(i).

²⁷⁶ PWS at para 114(a)(ii).

²⁷⁷ ABOD (Vol 2) at p 174.

²⁷⁸ ABOD (Vol 4) at p 105.

²⁷⁹ PWS at para 114(b)(i).

²⁸⁰ Wife’s fifth AOM dated 23 December 2025 (ABOD (Vol 2) at pp 287–288); see too JS at pp 11–12.

Wife with A\$920,000 to A\$1,025,000; and applying the exchange rate of S\$1 = A\$1.16 (as at 14 January 2026),²⁸¹ this works out to a range of approximately S\$793,103 to S\$883,621. There are, in addition, other fairly valuable assets in the Wife's sole name, including the China Property and the diamond ring: see [94] above.

166 Having regard to the Wife's share of matrimonial assets, her earning capacity and other financial resources, as well as the fact that she will not be taking on the care and control of the Children, I find no basis for ordering the Husband to pay her maintenance.

167 Given the above findings, I do not find it necessary to deal with parties' submissions on the expenses claimed by the Wife and/or the appropriate quantum of maintenance.

Child maintenance

Parties' submissions

168 Finally, I consider the Husband's submission that the Wife should contribute to the Children's upkeep by paying him S\$5,000 a month in child maintenance.²⁸² The Husband argues that the monthly expenses for all four Children is S\$10,066 – although he concedes to having no supporting evidence for some of the expenses.²⁸³ He contends that the Wife is equally capable of contributing to the Children's expenses due to her “substantial earning capacity”.²⁸⁴

²⁸¹ JS at p 5.

²⁸² DWS at para 64.

²⁸³ DWS at para 62.

²⁸⁴ DWS at para 63; see also NEs at p 66 lines 2–8.

169 The Wife, for her part, contends that the Husband should bear all of the Children’s expenses since he is “financially better off” than her.²⁸⁵

Applicable law

170 The starting point in child maintenance is the trite principle of common but differentiated responsibilities, under which both parents should be equally responsible for providing for their children, although the court recognises that their “precise obligations may differ depending on their means and capacities”: *AUA v ATZ* [2016] 4 SLR 674 at [41]. This means that there is *no general rule* that the financial obligations of maintenance should be borne equally in numerical terms between the parties: *WBU v WBT* [2023] SGHCF 3 at [36] (“*WBU v WBT*”). For the purposes of apportioning child maintenance between parties, the court must look not at a party’s last earned income, but at their earning capacity: *WLE v WLF* [2023] SGHCF 14 (“*WLE v WLF*”) at [24]. Besides, the fact that parents bear an equal duty to maintain a child does not necessarily translate into an equal quantum of maintenance: *WBU v WBT* at [39].

My decision

171 I first address the appropriate quantum of maintenance before deciding on apportionment between the parties. In the table below, I set out the Husband’s estimated expenses, and my decision as to whether each of the expenses should be allowed (and if so, in what amount):

S/N	Item	Husband’s estimate (S\$)	My decision (S\$)
Household expenses			

²⁸⁵ PWS at para 117.

1	Food/ groceries	800	800
2	Utilities	320	320
3	Internet/ cable	96	0
4	Housing-related expenses (MCST fees, maintenance, etc)	400	0
5	Domestic helper	640	640
Children's expenses			
6	Transport	50	50
7	School fees	100	100
8	School-related expenses	200	200
9	Tuition fees/ enrichment classes/ extra-curricular activities	2,500	2,500
10	Pocket allowance	1,200	1,200
11	Mobile phone	80	80
12	Clothing/ shoes/ bags/ toys	100	100
13	Medical and dental expenses	100	100
14	Insurance	3,230	3,230
15	Holiday expenses	250	0
Total		10,066	9,320

172 I disallow, first of all, the housing-related expenses of S\$400 and the internet/cable fees of S\$96. This is because child maintenance “should not include items of expenditure that the parent with care and control would in any case have to incur even if that parent did not have care and control”: *WLE v WLF* at [18]. I also disallow the item for holiday expenses, as I consider this a luxury item, which should be borne by the Husband at his own liberty: *XPG v XPH* at [77].

173 As for the remaining expenses, the Husband largely provides no supporting evidence, save for several bills for utilities.²⁸⁶ I note, however, that the Wife did not dispute the quantum of those expenses, which in any event cannot reasonably be described as exorbitant. In my view, apart from the three items that I have disallowed, the proposed expenses are reasonable. I would only add that since parties have joint custody, they should consult each other before incurring any big-ticket purchases: *WXA v WXB* at [26].

174 Turning to the issue of apportionment of child maintenance, as noted at [170] above, the parties' earning capacities must be considered. In *WLE v WLF*, the wife earned a monthly income of S\$7,048 (see [23]), while the husband earned around S\$23,773 a month (with his monthly income being even greater in the preceding years: see [24]). The wife was ordered to pay S\$900 in child maintenance (out of estimated household expenses of S\$2,590 and child expenditure of S\$1,941.67). The court held that this was a fair and reasonable apportionment considering the disparity in parties' earning capacity: see [25].

175 In the present case, the Husband claims that the Wife earns about S\$4,800 a month, referring to documents disclosed by the Wife on the amounts earned from the tuition and past cosmetics business.²⁸⁷ I note that the Wife has stated that her cosmetics business will be closed – but even so, as noted at [162]–[164] above, the Wife *does* have potential earning capacity from providing tuition (S\$1,760 as at 29 February 2024) and renting out the Australian properties (A\$891 and A\$532.29 in 2023 to 2024 generally, making a total of S\$1,226.97); this amounts to an estimated total monthly income of S\$2,986.97. At the same time, I accept that not only are these income sources likely to

²⁸⁶ ABOD (Vol 2) at pp 539–546.

²⁸⁷ DWS at para 63.

fluctuate depending, *inter alia*, on the Wife's PCKD, they are outstripped by the Husband's declared income of S\$10,000 a month. Further, the Husband will be retaining the matrimonial home (in which he can continue to reside with the Children), and this is a relevant financial resource to take into account, pursuant to s 69(4)(b) of the WC.

176 In the circumstances, I order monthly child maintenance of S\$600 to be paid by the Wife to the Husband. In reaching this decision, I have taken into account the confirmation by the Wife's counsel during the hearing that the Wife will pay for the Children's expenses during the periods when she has access to them.²⁸⁸ In my view, it is fair and reasonable for the Wife to pay the Husband monthly child maintenance of S\$600 on top of bearing the Children's expenses during her periods of access.

Conclusion

177 In conclusion:

- (a) My orders as to the division of matrimonial assets are set out at [152] above;
- (b) I make no order as to spousal maintenance; and
- (c) The Wife is to pay monthly child maintenance of S\$600 to the Husband. This is in respect of all four Children. In addition, the Wife will bear the Children's expenses during the periods when she has access to them.

²⁸⁸ NEs at p 42 line 13 – p 43 line 3.

178 Finally, in light of the nature of these proceedings, I make no order for the payment of costs. Instead, each party will bear his or her own costs of these proceedings.

Mavis Chionh Sze Chyi
Judge of the High Court

Yeow Tin Tin Margaret and Lim Yi Hui Louise (Hoh Law
Corporation) for the Plaintiff;
Chen Yixin Edith (Tan Rajah & Cheah) for the Defendant.
