IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE

[2026] SGHCF 22

Divorce (Transferred) No 4921 of 2020
(Summons No 319 of 2025)

Between

YFW

… *Plaintiff*

And

YFX

… *Defendant*

JUDGMENT

[Family Law — Matrimonial assets — Division]
[Trusts — Discretionary trusts — Whether assets in discretionary trust form part of matrimonial pool]
[Family Law — Maintenance — Wife]

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YFW
v
YFX

[2026] SGHCF 22

General Division of the High Court (Family Division) — Divorce (Transferred) No 4921 of 2020 and Summons No 319 of 2025
Hoo Sheau Peng J
25 September 2025, 11, 16 March 2026

27 July 2026 Judgment reserved.

Hoo Sheau Peng J:

Introduction

1 The parties were married on 21 December 2011. The plaintiff wife ("Wife") commenced divorce proceedings against the defendant husband ("Husband") on 30 October 2020. Interim Judgment for the divorce was granted on 7 May 2021 ("IJ"), ending the marriage of around nine years and five months.[1]

2 The outstanding ancillary matters ("AM") comprise the division of matrimonial assets and maintenance for the Wife. In the midst of the AM

[1] Plaintiff's Written Submissions dated 29 July 2025 ("PWS1") at para 1; Defendant's Written Submissions dated 29 July 2025 ("DWS1") at paras 7 and 8.

proceedings, the Husband filed HCF/SUM 319/2025 ("SUM 319"), seeking to suspend or reduce the monthly maintenance payments to the Wife. Having heard the parties' submissions, this is my decision on the AM and SUM 319.

Background

The parties

3 The Wife is 55 years old and the Husband is 52 years old.[2] They have no children together.[3] The parties were in a relationship since 2004. They purchased the matrimonial home at Pinnacle @ Duxton, ("Pinnacle Unit") in 2005 before getting married in 2011.[4]

4 During the marriage, the Husband was the sole income-earner. He was employed as a partner at EY before his employment was terminated on 31 December 2020.[5] At EY, his last drawn monthly income was S$73,809.83. He was employed at Straits Trading from 1 October 2022 to 31 October 2025, drawing a monthly income of S$21,000.[6] He is currently unemployed.

5 The Wife was unemployed throughout the marriage and continues to be so.[7] She incorporated two businesses in 2010, the SGFA and the FASG, to carry

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2 PWS1 at para 1(a).

3 Plaintiff's Affidavit of Assets and Means dated 25 June 2021 ("PAOM") at p 2: Volume 1A of Bundle of Affidavits and Documents ("1A BOAD") at p 5.

4 PWS1 at para 1(e).

5 Defendant's Affidavit of Assets and Means dated 25 June 2021 ("DAOM") at p 5: Volume 2 of Bundle of Affidavits and Documents ("2 BOAD") at p 8.

6 Defendant's 2nd Ancillary Affidavit dated 5 January 2024 ("D2AM") at para 31: 2 BOAD at p 189; Defendant's Supporting Affidavit for HC/SUM 319/2025 dated 28 November 2025 ("D18") at paras 7 and 16.

7 PAOM at para 6: 1A BOAD at p 10.

out retail of antiques and art pieces.[8] She maintains that she derived no income or returns from these businesses.[9] The Wife was diagnosed with endometrial cancer in early July 2017 and underwent a total hysterectomy on 24 July 2017.[10] She contends that the businesses have been dormant since 2017 as a result of her health issues.[11] Throughout the marriage and up until the Wife moved out of the matrimonial home in May 2019, the Husband paid the Wife a monthly allowance of S$3,000.[12] The Wife also used credit cards supplied by the Husband to pay for household and personal expenses.[13]

Related proceedings

6 There are three sets of related proceedings to note.

7 First, HC/S 141/2022 ("Suit 141") was the Wife's action against the Husband and his father ("Dr C") in relation to the beneficial ownership of the property to be referred to at 11 M Road, Singapore ("11M"). 11M is registered in Dr C's name. On 14 September 2023, I ruled that Dr C holds 85.71% of the beneficial interest in 11M on behalf of the Husband under a resulting trust (see the judgment published as [2024] 3 SLR 1329 ("11M Judgment") at [114]).[14]

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[8] PAOM at paras 13 and 14: 1A BOAD at p 12.

[9] PAOM at para 14: 1A BOAD at p 12.

[10] PAOM at para 1: 1A BOAD at p 5.

[11] PAOM at para 14: 1A BOAD at p 12.

[12] D2AM at para 59: 2 BOAD at p 197.

[13] PAOM at para 7: 1A BOAD at p 11; D2AM at para 23: 2 BOAD at pp 187–188; Plaintiff's 3rd Ancillary Matters Affidavit dated 8 November 2024 ("P3AM") at para 9(f): Volume 1B of Bundle of Affidavits and Documents ("1B BOAD") at p 9.

[14] Volume 5 of Bundle of Affidavits and Documents ("5 BOAD") at p 585.

Whether the Husband's beneficial interest in 11M forms a matrimonial asset is an issue in the AM proceedings.

8 Second, FC/SUM 2965/2021 was the Wife's application seeking interim maintenance from the Husband pursuant to s 112 of the Women's Charter 1961 (2020 Rev Ed) ("Women's Charter").[15] Pending the final determination of the AM, the Husband was ordered to pay a sum of S$6,000 each month to the Wife with effect from 31 August 2021 ("Interim Maintenance Order"). The Husband's appeal against the Interim Maintenance Order in HCF/RAS 24/2021 ("RA 24") was dismissed on 3 February 2022.[16]

9 The Husband complied with the Interim Maintenance Order up until October 2025, around the time he left Straits Trading.[17] On 28 November 2025, the Husband commenced SUM 319. As alluded to at [2] above, he sought to suspend or reduce the monthly maintenance payments pending his securing of alternative employment and subject to the final determination of the AM. SUM 319 was heard on 11 March 2026. I adjourned the application to be decided together with the other outstanding matters.

Division of matrimonial assets

10 With that background in mind, I turn to the division of the matrimonial assets. As set out in the parties' joint summary of positions dated 31 October

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15 Summons For Maintenance For Wife (FC/SUM 2965/2021) filed on 19 August 2021.

16 Plaintiff's Second Further Written Submissions dated 13 February 2026 ("PWS3") at para 16.

17 D18 at para 6; Defendant's Second Further Written Submissions dated 23 January 2026 ("DWS3") at para 10.

2025 (updated by the Wife) ("PJSP")[18] and the joint summary of positions dated 26 January 2026 (updated by the Husband) ("DJSP")[19], there are 126 items for consideration by the court. Before addressing them, I deal with three preliminary issues which the parties disagree on, which affect the identification and valuation of the matrimonial assets.

Preliminary issues

Cut-off date for identifying the matrimonial assets

11 As a general rule, the operative date to determine the pool of matrimonial assets is the date of interim judgment (*ARY v ARX* [2016] 2 SLR 686 ("*ARY v ARX*") at [31]).[20] The interim judgment "puts an end to the marriage contract and indicates that the parties no longer intend to participate in the joint accumulation of matrimonial assets" (see *AJR v AJS* [2010] 4 SLR 617 at [4], cited with approval in *ARY v ARX* at [32]). The court may depart from this default position where the particular circumstances or justice of the case warrant it (*ARY v ARX* at [31]). For convenience, I shall refer to the operative date as the "cut-off date".

12 For the cut-off date, the Wife is content to rely on the default position, *ie*, the IJ date of 7 May 2021.[21] However, the Husband seeks to apply an earlier date of 31 May 2019 ("move-out date").[22] The parties agree that the relevant

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18 Joint Summary of Positions dated 31 October 2025 ("PJSP"), in which the Plaintiff updates the Joint Summary of Positions dated 8 August 2025.

19 Joint Summary of Positions dated 26 January 2026 (Amendment No 2) ("DJSP"), in which the Defendant updates the Joint Summary of Positions dated 8 August 2025.

20 Plaintiff's Bundle of Authorities dated 31 July 2025 ("PBOA") at Tab 3.

21 PWS1 at paras 7 and 11.

22 DWS1 at paras 21–25.

considerations in deciding whether to depart from the default position include: (a) whether there is still a matrimonial home; (b) whether there is *consortium vitae*; and (c) whether there is any right on either side to conjugal rights (*ARY v ARX* at [32]).[23] The crux of the assessment is when the marriage can be treated as "practically at an end" (*ARY v ARX* at [34]; *CLD v CLE* [2021] SGHCF 12[24] at [23]).

13 For context, in or around May 2019, the Wife moved out of the matrimonial home.[25] At the time, the Wife informed the Husband that she would be overseas for a work trip for around three weeks. However, she did not return to the matrimonial home after this period.[26] The Husband ceased all allowance and maintenance for the Wife from around May 2019.[27] Between May 2019 and October 2020, there was little communication between the parties.[28] In October 2020, the Wife returned to the home to retrieve her belongings but could not enter as the Husband had changed the keys.[29]

14 The Wife's position is that none of the indicia required to depart from the default position is present in this case.[30] She left the matrimonial home with the initial intention of "getting the needed space to find a new breath and revive

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23 PWS1 at para 10; DWS1 at para 15.

24 PBOA at Tab 9.

25 P3AM at para 7: 1B BOAD at p 5.

26 DAOM at para 27: 2 BOAD at p 22.

27 P2AM at para 171: 1A BOAD at p 202.

28 DAOM at paras 28–30: 2 BOAD at p 22.

29 P2AM at para 171: 1A BOAD at p 202.

30 PWS1 at para 11.

the marriage".[31] Indeed, she did not move out most of her personal belongings when she went overseas in May 2019 and only packed a carry-on luggage.[32] The Wife points to other evidence suggesting that as of May 2019, the parties did not intend to have a clean break both financially and non-financially (see *WJZ v WJY* [2024] SGHCF 2 ("*WJZ v WJY*")[33] at [125]).[34] Even after May 2019, the Wife continued to pay for expenses related to the matrimonial home such as utility bills and property tax.[35] She continued holding the credit cards supplied to her by the Husband.[36] Also, the parties maintained their two joint bank accounts, with the Wife's insurance premiums amounting to S$6,091.38 per year being paid for out of OCBC Easisave Account No. 501750434001 ("OCBC Joint Account") up until around May 2021.[37] It is also undisputed that the Husband made multiple attempts to contact the Wife between June 2019 and October 2020 to express concern for her when she was ill and to wish her well on occasions such as Christmas and her birthday.[38] While the marriage had deteriorated, it had not practically ended as of May 2019.[39]

15 The Husband submits that the marriage can be treated as practically at an end from May 2019 as the parties did not even see each other again until

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31 PWS1 at para 12.

32 P3AM at para 7: 1B BOAD at p 5.

33 PBOA at Tab 32.

34 PWS1 at para 15.

35 P3AM at para 9: 1B BOAD at pp 6–9; PAOM at para 55: 1A BOAD at p 25.

36 P3AM at para 9(f): 1B BOAD at p 9.

37 P3AM at para 9(e): 1B BOAD at pp 8–9.

38 P3AM at para 8: 1B BOAD at p 6; DAOM at paras 29 and 35: 2 BOAD at pp 22 and 23.

39 PWS1 at para 20.

October 2020 when the Wife returned to the matrimonial home to collect her belongings. They barely communicated after separating.[40] In *UWL v UWM* [2021] 5 SLR 1012 ("*UWL v UWM*"),[41] the childless marriage was treated as practically at an end when the wife moved to China shortly after the husband moved out of the matrimonial home as they had "led their own lives" since their separation (see *UWL v UWM* at [3] and [13]–[18]). The Husband emphasises that he ceased paying the Wife maintenance from May 2019.[42] The Wife also terminated three insurance policies which listed the Husband as a beneficiary in June 2019.[43] Further, the Husband submits that it would be just and equitable for the cut-off date to be around May 2019. By "surreptitiously" leaving the matrimonial home, the Wife was able to "arrange her finances" before divorce.[44] Her bank balances fell by a total of S$755,076.22 between June 2019 and May 2021, which cannot be explained by the Wife's expenditure alone.[45] Essentially, the Husband alleges that the Wife wrongfully dissipated funds before IJ was granted. Applying the move-out date as the cut-off date would more accurately reflect the material gains of the marriage and account for any dissipation by the Wife.[46]

16 Having considered the parties' submissions, I find that there is insufficient reason to depart from the default position, *ie*, the IJ date of 7 May 2021. First, the parties' marriage cannot be said to have been practically at an

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40 DWS1 at para 21.

41 Defendant's Bundle of Authorities dated 29 July 2025 ("DBOA") at Tab 17.

42 DWS1 at para 22.

43 DWS1 at para 22; D2AM at para 4: 2 BOAD at p 181.

44 DWS1 at para 24.

45 DWS1 at para 24; DWS1, Annex B at pp 56–57.

46 DWS1 at para 25.

end as of May 2019. Certainly, it cannot be said that there was no longer a matrimonial home (*ARY v ARX* at [32]). For some time after May 2019, each of them contributed to expenses related to the matrimonial home. Several payment accounts relating to the matrimonial home such as the utilities, gas, Housing Development Board ("HDB") conservancy charges, town council charges, and the parties' StarHub account were in the Wife's name even up until May 2021.[47] The Husband's own position was that he paid for their StarHub and HDB conservancy bills.[48] Furthermore, the Husband continued living in the matrimonial home even after the Wife moved out and most of the Wife's belongings remained there. This sets the present case apart from *UWL v UWM* where *both* parties left the matrimonial home (see *UWL v UWM* at [3]).

17 Second, as of May 2019, there was no clean break between the parties, be it financially or non-financially (see *WJZ v WJY* at [125]). As mentioned above, both parties continued contributing towards expenses of the matrimonial home. In addition, their joint bank accounts also continued to subsist. GIRO instructions for payment of the Wife's insurance policies from the OCBC Joint Account were only cancelled sometime after the IJ date.[49] While the Husband submits that the "continuation of certain monetary arrangements alone does not show that the marriage subsisted meaningfully",[50] they point away from any finding of a clean break between the parties. Indeed, my view is fortified by the Husband's position that he was *unaware* at the material time that the Wife had

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47 P3AM at para 9(d) and p 86: 1B BOAD at p 8 and 86.

48 D2AM at para 66: 2 BOAD at pp 198–199.

49 P3AM at p 83: 1B BOAD at p 86.

50 DWS1 at para 22.

"abandoned the home and marriage for good".[51] The Husband's attempts to contact the Wife thereafter showed that there was no clean break when the Wife moved out.

18 Third, it appears to me that the Husband's main concern is that before the IJ date, the Wife unreasonably cashed out three insurance policies and dissipated a large amount of funds from her bank accounts. Out of these insurance policies, AIA Smart Growth 24 Policy No. xxxxxxx133 ("AIA Policy 133") is a disputed asset which the Husband addresses separately in his submissions.[52] He also makes a specific allegation of dissipation against the Wife regarding the sum of S$500,937.80.[53] The Husband's concerns are not good reasons to depart from the default position. If these concerns are founded, these assets can be added back to the matrimonial pool. I shall return to these concerns later.

19 In sum, I adopt the IJ date, instead of the move-out date, as the cut-off date for determining whether assets are to be accounted for within the matrimonial pool.

Valuation dates for valuation of the matrimonial assets

20 In general, matrimonial assets are valued at or as close to the date of the ancillary matters hearing (see *UYP v UYQ* [2020] 3 SLR 683 ("*UYP v UYQ*")

51 DAOM at para 30: 2 BOAD at p 22.

52 DWS1 at para 93.

53 DWS1 at para 97.

at [4]).[54] In this connection, the parties broadly agree that the valuation date should be at or as close to the AM hearing date, *ie*, 25 September 2025.[55]

21 For bank accounts and Central Provident Fund ("CPF") account balances, the default position is that they should be valued as at the interim judgment date. It is the moneys, and not the accounts themselves, which are the matrimonial assets (*UYP v UYQ* at [4]). For convenience, I refer to this as the "valuation date for account balances". The Wife is content to apply the default position.[56] The Husband, however, presses for the move-out date to apply in line with his position on the cut-off date.[57]

22 Given my decision above on the cut-off date, I similarly reject the Husband's position on the valuation date for account balances. The valuation date for account balances shall be at or close to the IJ date.

Applicable exchange rates

23 The parties have assets denominated in various foreign currencies. In the PJSP and DJSP, they propose different exchange rates to derive the S$ values, without clearly explaining why this is so.[58] They also propose only one set of exchange rates each, without specifying whether these are to be applied for assets to be valued at the IJ date or the AM hearing date. For some of the assets in foreign currencies, the values submitted in S$ are not in line with the parties'

54 PBOA at Tab 25.

55 PWS1 at para 24 (at footnote 19); DWS1 at para 108.

56 PWS1 at para 24 (at footnote 19).

57 DWS1 at para 108.

58 PJSP at p 5; DJSP at p 4.

own proposed exchange rates. Given these difficulties, I adopt the relevant exchange rates based on historical data provided by the Monetary Authority of Singapore ("MAS exchange rates"). For clarity, I set out the parties' proposed rates and the MAS exchange rates which I apply:

Currency	**Wife's proposed exchange rates (per S$)**	**Husband's proposed exchange rates (per S$)**	**MAS exchange rates / date (per S$)**
Australian dollar (A$)	1.11	1.19	0.96 / IJ date 1.18 / AM date
British pound (£)	0.59	0.58	0.58 / AM date
Euro (€)	NIL	0.67	0.62 / IJ date 0.66 / AM date
Indonesian Rupiah (IDR)	11,659.20	12,658.23	12,997.14 / AM date
US dollar (US$)	0.75	0.78	0.75 / IJ date 0.78 / AM date

Identification and valuation of the matrimonial assets

24 Originally, the parties' submissions were *solely* based on their primary positions on the cut-off date and the valuation date for account balances. For completeness, I directed both parties to submit on the alternative positions should I rule against their primary positions. They did so in the PJSP and the DJSP. Specifically, in the DJSP, the Husband provides his alternative positions on the assets to be included should the cut-off date be the IJ date (instead of the

move-out date), and the valuation date for account balances be at or close to the IJ date (instead of at or close to the move-out date).[59] With that, I turn to the 126 items, and categorise them into four groups.

Group 1: Agreed Assets, and assets with disputes concerning the cut-off date and/or valuation date

25 First, I deal with the agreed assets, together with the assets where the parties' disputes centre only on the cut-off date and/or the valuation date for account balances. I refer to these as the "Group 1 Assets".

26 Having determined the issues against the Husband in relation to the assets he sought to *exclude* solely on account of the cut-off date, I *include* these in the matrimonial pool. As for account balances, I accept the Husband's alternative position set out in the DJSP, of the values at or close to the IJ date. The Wife is largely in agreement with this alternative set of figures. Where necessary, I also apply the MAS exchange rates set out above.

27 Proceeding as explained above, I set out the assets, as well as their respective values in the table below ("Table of Group 1 Assets").

Table of Group 1 Assets		
S/N	**Asset**	**Court's Finding on Value**
Joint Assets		
1.	OCBC Easisave Account No. [xxxxxxxxx001] ("OCBC Joint Account")	S$21,990[60]

2.	Bank of America Bank Account [xxxxxxxxx300]	US$4.20 ~ S$5.60[61]
	Sub-total value of Joint Assets	**S$21,995.60**
	Husband's assets	
3.	AIA Insurance HealthShield Gold Max A Policy [xxx]	S$0[62]
4.	AIA Insurance Gold Max A Essential Rider Policy [xxx]	
5.	AIA Insurance Pink of Health Policy [xxx]	
6.	AIA Insurance Multistage Cancer Cover [xxx]	
7.	AIA Insurance Platinum Accident Care [xxx]	
8.	AIA Insurance SRS Investment Policy No. [xxx755]	S$29,180[63]
9.	AIA Insurance SRS Investment Policy No. [xxx768]	S$19,169[64]

59 DJSP at column titled "H's value 2 / Date of Interim Judgment on 7 May 2021".

60 PJSP at p 6, S/N 2; DJSP at p 5, S/N 2. Defendant's 4th Affidavit dated 22 October 2021 ("D4") at p 343: 4B BOAD at p 346.

61 PJSP at p 6, S/N 3; DJSP at p 5, S/N 3. DAOM at p 79: 2 BOAD at p 82.

62 PJSP at pp 12–13, S/N 9–13; DJSP at p 12, S/N 9–13. Defendant's 3rd Affidavit dated 24 September 2021 ("D3") at p 723: 4A BOAD at p 777.

63 PJSP at p 13, S/N 14; DJSP at p 12, S/N 14. D3 at p 723: 4A BOAD at p 777.

64 PJSP at p 13, S/N 15; DJSP at p 13, S/N 15. D3 at p 723: 4A BOAD at p 777.

10.	AIA Insurance SRS Investment Policy No.[xxx889]	S$22,237[65]
11.	AIA Insurance SRS Investment Policy No. [xxx912]	S$15,295[66]
12.	AIA Insurance Elite Homecare Executive Policy No.[xxx844]	S$0[67]
13.	NTUC Insurance SRS Investment Policy No. [xxx680]	S$17,871.32[68]
14.	NTUC Insurance SRS Investment Policy No. [xxx936]	S$17,806.43[69]
15.	NTUC Insurance SRS Investment Policy No. [xxx963]	S$17,251.68[70]
16.	Aviva Insurance ElderShield Policy No. [xxx673]	S$0[71]
17.	Aviva Insurance MyCare Term Policy No. [xxx219]	S$0[72]

65 PJSP at p 13, S/N 16; DJSP at p 13, S/N 16. D3 at p 723: 4A BOAD at p 777.

66 PJSP at p 13, S/N 17; DJSP at p 13, S/N 17. D3 at p 723: 4A BOAD at p 777.

67 PJSP at p 14, S/N 18; DJSP at p 13, S/N 18. D3 at p 723: 4A BOAD at p 777.

68 PJSP at p 14, S/N 19; DJSP at p 13, S/N 19. DAOM at p 52: 2 BOAD at p 55.

69 PJSP at p 14, S/N 20; DJSP at p 13, S/N 20. DAOM at p 53: 2 BOAD at p 56.

70 PJSP at p 14, S/N 21; DJSP at p 13, S/N 21. DAOM at p 54: 2 BOAD at p 57.

71 PJSP at p 14, S/N 22; DJSP at p 14, S/N 22. DAOM at p 55: 2 BOAD at p 58.

72 PJSP at pp 14–15, S/N 23; DJSP at p 14, S/N 23. DAOM at p 56: 2 BOAD at p 59.

18.	Great Eastern Dependent Protection Scheme	S$0[73]
19.	26 Singapore Savings Bonds with agreed values[74]	S$132,500
20.	Stashaway Account No. [xxx] General Investing – SRS	S$32,814.36[75]
21.	Stashaway Account No. [xxx] Plan for Retirement	S$12,963.05[76]
22.	Stashaway Account No. [xxx] Be Prepared for an Emergency	S$5.08[77]
23.	Stashaway Account No. [xxx] Stashaway Simple Cash Management	S$124,148.96[78]
24.	Bank of America Account No. [xxxxxxxxx895]	US$4.03 ~ S$5.37[79]
25.	Bank of America Certificate of Deposit [xxxxxxxxxxx318]	US$10,221.55 ~ S$13,628.73[80]
26.	Citibank CitiAccess Account No. [xxxxxxx422]	

73 PJSP at p 15, S/N 24; DJSP at p 14, S/N 24. DAOM at p 57: 2 BOAD at p 60.

74 PJSP at pp 15–20, S/N 25–44 and 46–51; DJSP at pp 14–18, S/N 25–44 and 46–51.

75 PJSP at p 20, S/N 54; DJSP at p 18, S/N 54. DAOM at p 67: 2 BOAD at p 70.

76 PJSP at p 20, S/N 55; DJSP at p 18, S/N 55. DAOM at p 67: 2 BOAD at p 70.

77 PJSP at p 20, S/N 56; DJSP at p 18, S/N 56. DAOM at p 67: 2 BOAD at p 70.

78 PJSP at p 21, S/N 57; DJSP at p 19. S/N 57. DAOM at p 67: 2 BOAD at p 70.

79 PJSP at p 21, S/N 58; DJSP at p 19, S/N 58. DAOM at p 78: 2 BOAD at p 81.

80 PJSP at p 22, S/N 59; DJSP at p 19, S/N 59. DAOM at p 80: 2 BOAD at p 83.

27.	Citibank Global Foreign Currency Account No. [xxxxxxx434]	S$21,951.12[81]
28.	Citibank Global Foreign Currency Account No. [xxxxxxx762]	
29.	Citibank MaxiSave Account No. [xxxxxxx005]	
30.	Citibank MaxiSave Account No. [xxxxxxx013]	
31.	HSBC Bank Account No. [xxxxxxxxx492]	S$5,116.53[82]
32.	National Australia Bank Account No. [xxxxxx487]	A$426.83 ~ S$444.61[83]
33.	National Australia Bank Account No. [xxxxxx903]	A$1143.30 ~ S$1,190.94[84]
34.	OCBC Savings Account No. [xxxxxxx550] ("OCBC 550")	S$34,500[85]
35.	OCBC SmartParent Account No. [xxxxxxxxx001]	S$29,891.49[86]

81 PJSP at pp 22–23, S/N 60–64; DJSP at pp 19–20, S/N 60–64. D4 at pp 121–122: 4B BOAD at pp 124–125.

82 PJSP at p 23, S/N 65; DJSP at p 20, S/N 65. DAOM at p 86: 2 BOAD at p 89.

83 PJSP at p 23, S/N 66; DJSP at p 20, S/N 66. DAOM at p 87: 2 BOAD at p 90.

84 PJSP at p 23, S/N 67; DJSP at p 20, S/N 67. DAOM at p 88: 2 BOAD at p 91.

85 PJSP at p 24, S/N 68; DJSP at p 21, S/N 68. DAOM at p 95: 2 BOAD at p 98.

86 PJSP at p 24, S/N 69; DJSP at p 21, S/N 69. DAOM at p 97: 2 BOAD at p 100.

36.	OCBC SRS Account No. [xxxxxxxxx171]	S$15,850.36[87]
37.	SCB Cheque and Save Account No. [xxxxxxx294]	S$0[88]
38.	SCB Cheque and Save Account No. [xxxxxxx626]	S$29,135.46[89]
39.	SCB Cheque and Save Account No. [xxxxxxx685]	S$1,000.24[90]
40.	SCB e$aver Account No. [xxxxxxx207]	S$216,557.61[91]
41.	CPF Ordinary Account	S$276,862.48[92]
42.	CPF Special Account	S$256,990.46[93]
43.	CPF Medisave Account	S$63,000[94]
44.	Private Loan to Husband's friend	A$8,000[95] ~ S$6,779.66

87 PJSP at p 24, S/N 70; DJSP at p 21, S/N 70; D4 at p 473: 4B BOAD at p 476.

88 PJSP at p 24, S/N 71; DJSP at p 21, S/N 71. DAOM at p 101: 2 BOAD at p 104.

89 PJSP at p 24, S/N 72; DJSP at p 21, S/N 72. DAOM at p 102: 2 BOAD at p 105.

90 PJSP at p 24, S/N 73; DJSP at p 21, S/N 73. DAOM at p 102: 2 BOAD at p 105.

91 PJSP at p 25, S/N 74; DJSP at p 22, S/N 74. DAOM at p 112: 2 BOAD at p 115.

92 PJSP at p 27, S/N 77; DJSP at p 22, S/N 77. DAOM at p 124: 2 BOAD at p 127.

93 PJSP at p 28, S/N 78; DJSP at p 22, S/N 78. DAOM at p 124: 2 BOAD at p 127.

94 PJSP at p 28, S/N 79; DJSP at p 23, S/N 79. DAOM at p 124: 2 BOAD at p 127.

95 PJSP at p 29, S/N 80; DJSP at p 23, S/N 80. DAOM at p 15: 2 BOAD at p 18.

45.	NUSS Club Membership	S$1,960[96]
46.	Husband's legal fees	S$31,000[97]
	Sub-total value of Husband's Assets	**S$1,447,106.94**
	Wife's Assets	
47.	AIA - Pink of Health policy – [xxxxxxx956]	S$0[98]
48.	AIA - Pink of Health policy – [xxxxxxx084]	
49.	AIA - Critical Illness – [xxxxxxx146]	
50.	AIA - Healthshield Basic – [xxxxxxx868]	
51.	AIA - Healthshield Rider – [xxxxxxx868]	
52.	Aviva - Eldershield – [xxxxx029]	
53.	Aviva - MyCare 400 [xxxxx569]	
54.	Great Eastern - Dependent's Protection Scheme (prescribed government scheme)	
55.	Singapore Savings Bonds	S$10,000[99]

96 PJSP at p 30, S/N 85; DJSP at p 24, S/N 85. DAOM at p 132: 2 BOAD at p 135.

97 PJSP at p 31, S/N 88; DJSP at p 24, S/N 88. P3AM at para 86: 1B BOAD at p 35.

98 PJSP at pp 33–34, S/N 90–97; DJSP at p 26, S/N 90–97. PAOM at pp 5–6: 1A BOAD at pp 8–9.

99 PJSP at p 34, S/N 99; DJSP at p 27, S/N 99. PAOM at p 74: 1A BOAD at p 77.

56.	Citibank Interest Plus Savings Bank Account [xxxx-xxx-002]	S$0[100]
57.	POSB Passbook Saving Account [xxx-xxx08-1] ("POSB 081")	S$1,080.13[101]
58.	POSB Passbook Savings Account [xxx-xxx11-7] ("POSB 117")	S$4,285.10[102]
59.	DBS Savings Account [xxx-x-xxx615]	S$2,492.66[103]
60.	HSBC Bank Account [HBSP xxx-xxxxxx- 060] ("HSBC 060")	S$5,159.75[104]
61.	Standard Chartered Bank Account [xxx-xxxxx-x1-01]	S$3,647.18[105]
62.	CPF Ordinary Account	S$8,514.90[106]
63.	CPF Special Account	S$53,602.11[107]
64.	CPF Medisave Account	S$39,441.69[108]

100 PJSP at p 35, S/N 100; DJSP at p 27, S/N 100.

101 PJSP at p 36, S/N 107; DJSP at p 28, S/N 107. PAOM at p 47: 1A BOAD at p 50.

102 PJSP at p 36, S/N 108; DJSP at p 28, S/N 108. PAOM at p 47: 1A BOAD at p 50.

103 PJSP at p 37, S/N 109; DJSP at p 28, S/N 109. PAOM at p 47: 1A BOAD at p 50.

104 PJSP at p 37, S/N 112; DJSP at p 29, S/N 112. PAOM at p 62: 1A BOAD at p 64.

105 PJSP at p 38, S/N 115; DJSP at p 29, S/N 115. PAOM at p 69: 1A BOAD at p 72.

106 PJSP at p 38, S/N 116; DJSP at p 30, S/N 116. PAOM at p 72: 1A BOAD at p 75.

107 PJSP at p 38, S/N 117; DJSP at p 30, S/N 117. PAOM at p 72: 1A BOAD at p 75.

108 PJSP at p 38, S/N 118; DJSP at p 30, S/N 118. PAOM at p 72: 1A BOAD at p 75.

65.	SGFA	S$0[109]
66.	FASG	S$0[110]
67.	Loan to a friend[111]	€12,000 ~ S$18,181.82
68.	Wife's legal fees	S$27,486.05[112]
	Sub-total Value of Wife's Assets	**S$173,891.39**
	Total Value of Group 1 Assets	**S$1,642,993.93**

28 Having explained the general basis for arriving at my findings set out in the table, I make a few comments in relation to specific items. In relation to S/N 19, the Husband owns 28 Singapore Savings Bonds in total.[113] In the PJSP and DJSP, these are itemised individually. The Husband sought to exclude most of them from the matrimonial pool on the basis that they were acquired after the move-out date. Having rejected the Husband's position on the cut-off date, I include 26 of the Singapore Savings Bonds acquired well before the IJ date within the matrimonial pool, with a total agreed value of S$132,500.[114] As for the remaining two savings bonds, these are dealt with below under the disputed

[109] PJSP at p 39, S/N 119; DJSP at p 30, S/N 119.

[110] PJSP at p 39, S/N 120; DJSP at p 30, S/N 120.

[111] PJSP at p 39, S/N 122; DJSP at p 30, S/N 122. Plaintiff's Response to the Defendant's 4th Request for Discovery dated 12 October 2022 in Defendant's 9th Affidavit dated 20 March 2023 ("D9") at p 24: 4C BOAD at p 488.

[112] PJSP at p 39, S/N 124; DJSP at p 31, S/N 124. D2AM at p 7: 2 BOAD at p 186.

[113] DAOM at pp 59–60: 2 BOAD at p 62–63.

[114] PJSP at pp 15–20, S/N 25–44 and 46–51; DJSP at pp 14–18, S/N 25–44 and 46–51.

assets at [89], to address the Husband's other objections to their inclusion in the matrimonial pool.[115]

29 For S/N 20 and S/N 23, the Husband sought to exclude these Stashaway Accounts as they were opened in August and November of 2019 respectively (*ie*, after the move-out date).[116] Should the cut-off date be the IJ date, the Husband values them at S$32,814.36[117] and S$124,148.96[118] as at 7 May 2021 respectively. Following from my reasoning above, I accept this alternative position.

30 For S/N 21 and S/N 22, the Husband values them at S$16,819.21[119] and S$2,104.09[120] as at 1 June 2019. As I reject the Husband's primary position regarding the valuation date for account balances, I adopt his alternative position that these accounts stood at S$12,963.05[121] and S$5.08[122] as at 7 May 2021 respectively.

31 For S/N 26–30, the Husband values these Citibank accounts at S$19,811.03 in total as at 31 May 2019.[123] Based on the bank documents relied

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115 DJSP at pp 17 and 18, S/N 45 and 52.

116 DJSP at p 18, S/N 54 and p 19, S/N 57.

117 DJSP at p 18, S/N 54; DAOM at p 12: 2 BOAD at p 15.

118 DJSP at p 19, S/N 57; DAOM at p 13: 2 BOAD at p 16.

119 DJSP at p 18, S/N 55; D3 at p 405: 4A BOAD at p 459.

120 DJSP at p 18, S/N 56; D3 at p 405: 4A BOAD at p 459.

121 DJSP at p 18, S/N 55; DAOM at p 12: 2 BOAD at p 15.

122 DJSP at p 18, S/N 56; DAOM at p 12: 2 BOAD at p 15.

123 DJSP at pp 19–20, S/N 60–64.

on by the Husband for his alternative position in the DJSP,[124] I find that the accounts should be valued at S$21,951.12. Some of these Citibank accounts contain foreign currencies. Initially, the Husband converted the foreign currency amounts into S$ using his proposed exchange rates.[125] However, he later produced documentation from Citibank valuing the total amount at S$21,951.12 as at 31 May 2021.[126] The Wife agrees to the moneys in these accounts being added to the pool, although she relies on the earlier values provided by the Husband.[127] Here, I do not find it necessary to apply the MAS exchange rates. I accept the values based on the documentation from Citibank.

32 Similar to the items above, for S/N 34–35,[128] S/N 38–40[129] and S/N 57–59,[130] which are all bank accounts, the figures set out in the table are drawn from the Husband's alternative position on these account balances as at May 2021. These figures align with what the Wife submits on her primary position for valuation of these accounts.[131]

33 For S/N 36, the Husband's OCBC SRS Account, the Wife submits a value of S$17,850.36.[132] This is the balance as at 30 April 2021.[133] In the DJSP,

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124 DJSP at p 19–20, S/N 60–64; D4 at p 121: 4B BOAD at p 124.

125 DAOM at pp 3–4: 2 BOAD at pp 6–7.

126 D4 at p 121: 4B BOAD at p 124.

127 PJSP at pp 22–23, S/N 60–64.

128 DJSP at p 21, S/N 68–69.

129 DJSP at pp 21–22, S/N 72–74.

130 DJSP at p 28, S/N 107–109.

131 PJSP at p 24, S/N 68–69; pp 24–25, S/N 72–74, and pp 36–37, S/N 107–109.

132 PJSP at p 24, S/N 70.

133 DAOM at p 99: 2 BOAD at p 102.

the Husband submits a value of S$15,850.36.[134] This is the account's balance as at 5 May 2021 based on a bank statement for May 2021 adduced later in these proceedings.[135] I adopt the value of S$15,850.36, as the value which is closer to the IJ date.

34 Finally, for S/N 67, I only include a loan of €12,000 made by the Wife to her friend, one Salehi, on 10 January 2019. There were two other loans that the Wife made to Salehi on 3 August and 9 December 2019 (*ie*, after the move-out date).[136] In her written submissions, the Wife submits that all three loans are assets, agreed by parties to be added to the matrimonial pool.[137] However, the Husband's position is that the two other loans should be excluded.[138] I shall thus discuss these two loans as disputed assets below at [208].

Group 2: Disputed Joint Asset

35 Turning to the second group, this concerns the Pinnacle Unit, jointly owned by the parties.

36 The Pinnacle Unit was purchased in the parties' joint names on 21 February 2005 at S$305,600. It was used as the matrimonial home during the marriage.[139] It is fully paid for.[140] The parties agree that it is a matrimonial asset but disagree on its valuation.

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134 DJSP at p 21, S/N 70.

135 D4 at p 473: 4B BOAD at p 476.

136 D9 at p 24: 4C BOAD at p 488.

137 PWS1 at Annex A, p 8, S/N 65.

138 DJSP at p 30, S/N 122.

139 PJSP at p 5, S/N 1.

140 DAOM at p 5, para 3(i): 2 BOAD at p 8.

37 The Wife submits that it is worth S$1,240,000 as of 29 July 2025. This is based on a Singapore Real Estate Exchange ("SRX") X-Value home valuation report ("X-Value Report").[141] The Husband, however, submits that the property should be valued at S$920,888. This is based on a transaction of a similar flat in May 2021, as found on the HDB website.[142] He argues that his valuation should be preferred as the X-Value Report itself states that it is "not guaranteed to be reliable" and "not independently verified".[143]

38 I adopt the Wife's valuation. Not only is the Husband's position based on a single transaction, but that transaction took place around four years before the AM hearing date. In contrast, the Wife's valuation is based on information much closer to the AM hearing date. Further, the X-Value Report is based on "publicly available information" and "proprietary data of SRX".[144] I see no reason to doubt the reliability of the report. Thus, I value the Pinnacle Unit at S$1,240,000.

Group 3: Disputed Assets of the Husband

39 I now turn to the Husband's assets which are disputed. Out of the 15 items, there are fierce fights over many of them.

(1) S/N 1: 11M

40 As explained above at [7], 11M is registered in Dr C's sole name. It was purchased in 2009 for S$2,100,000, prior to the parties' marriage in 2011. To

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[141] PWS1 at pp 81–84: Annex C.

[142] DAOM at p 27: 2 BOAD at p 30.

[143] DWS1 at para 113.

[144] PWS1 at p 83: Annex C.

purchase the property, the Husband contributed S$520,000 towards its downpayment and took up a mortgage loan of S$1,280,000 in his sole name. Dr C paid S$300,000 towards the downpayment. After its purchase, it was rented out.

41 In Suit 141, I determined that based on their financial contributions towards its purchase, Dr C and the Husband are beneficial owners of 14.29% (S$300,000 out of S$2,100,000) and 85.71% (S$1,800,000 out of S$2,100,000) of the property respectively. Under a resulting trust, Dr C holds the Husband's 85.71% beneficial interest on behalf of the Husband (11M Judgment at [114]). The parties now dispute whether the Husband's share, which is a pre-marriage asset, should form part of the matrimonial pool.

42 Pursuant to s 112(10)(*a*)(ii) of the Women's Charter, an asset acquired prior to a marriage can be included in the matrimonial pool if it has been substantially improved during the marriage. Where an asset is acquired by one spouse before the marriage, the *entire* asset may be considered a "transformed matrimonial asset" if it is substantially improved during the marriage by the other spouse or by both spouses (see *USB v USA* [2020] 2 SLR 588 ("*USB v USA*") at [19(b)] and [25]).[145] The improvement must arise from some "expenditure or application of effort" towards improving the asset in an economic sense (*USB v USA* at [22]).

43 Where a pre-marriage asset is not transformed into a matrimonial asset, it is to be excluded from the matrimonial pool unless it is "partially paid for during the marriage by the owning spouse with income that would have been a

145 PBOA at Tab 24.

quintessential matrimonial asset had it been saved up rather than expended on the pre-marriage asset". The proportion of the value of the asset that was acquired during the marriage may be added to the matrimonial pool on this basis (*USB v USA* at [19(c)]). Specifically, through repayments of the mortgage loan of a pre-marriage asset during the marriage, what is acquired is the "equivalent proportion of the equitable or beneficial interest of the mortgagee" (*USB v USA* at [29]).

44 With the law in mind, and based on the parties' cases, two issues arise for determination:

> (a) Whether the Husband's 85.71% share of 11M should be considered a "transformed matrimonial asset" and added in its entirety to the matrimonial pool.
>
> (b) Alternatively, whether and/or what proportion of the value of 11M that was acquired by the Husband during the marriage may be added to the matrimonial pool.

45 On the first issue, the Wife contends that the Husband's entire share in 11M should be included.[146] She submits that she first identified the property as an investment for the couple.[147] Further, by her contributions, the profitability of 11M increased. Specifically, she ensured that 11M was in good condition to be rented out to tenants.[148] She points to certain findings in the 11M Judgment that she was involved in the management of 11M. Based on e-mails and

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146 PJSP at p 11, S/N 8.

147 PWS1 at para 47; PAOM at p 23, para 58: 1A BOAD at p 26.

148 PWS1 at para 48.

WhatsApp messages, she was involved in managing tenants and amending a tenancy agreement. Also, she solely held the keys to the property (see 11M Judgment at [93]–[97]). The Wife further asserts on affidavit that she was "responsible for engaging contractors to repair any defects or issues" so that 11M could be rented out.[149] By all of the above, she argues that there was "substantial improvement" of the property.

46 The Husband's position is that the Wife's contributions were *de minimis*; they do not rise to the level of substantial improvement of the property.[150] In Suit 141, the court's findings on the Wife's involvement with managing the property were "not geared at establishing if the Wife had substantially improved the property", but at assessing the beneficial ownership of the property.[151] In fact, the court found that while "[the Wife] had at least some involvement in relation to [11M]", "she was not as involved as [the Husband]" (11M Judgment at [92]).[152] In this regard, the Husband adduced his e-mail and WhatsApp correspondence with the real estate agents, evidencing his heavy involvement with managing the rental of the property.[153]

47 To consider this question, I turn to cases which shed some light on what constitutes substantial contributions to a *rental* property. In *TQU v TQT* [2020] SGCA 8 ("*TQU v TQT*") at [55],[154] the Court of Appeal considered that finding tenants and supervising maintenance works were possible relevant

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149 PAOM at pp 23–24, paras 58–59: 1A BOAD at pp 26–27.

150 DWS1 at para 46.

151 DWS1 at para 49.

152 DWS1 at para 50.

153 D2AM at pp 73–433: 2 BOAD at pp 252–612.

154 Drew & Napier Letter to Court dated 16 March 2026 at Annex A.

contributions, but ultimately dismissed the wife's claims due to a lack of evidence.[155] While this was in the context of a property acquired as a gift by the husband during marriage, drawing guidance from this, the *type* of contributions relied on by the Wife appears relevant. Similarly, in *Ryan Neil John v Berger Rosaline* [2000] 3 SLR(R) 647,[156] the High Court affirmed the trial judge's findings that "some correspondence to show that the estate agent had communicated with both [the husband and wife]", an "insurance policy for certain items in the property taken out in the wife's name" and the wife's "bare assertion that the property had been renovated with her supervision" were insufficient to constitute substantial improvement to a property purchased by the husband pre-marriage (at [60]).[157] Based on these cases, the Husband contends that, likewise, the Wife has not produced credible evidence of her substantial involvement with 11M.

48 Having reviewed the evidence, I find that the Wife's contributions appear to be rather piecemeal, and do not amount to substantial improvement of the property. In Suit 141, and in the context of determining the beneficial ownership of the property, I discussed the Wife's involvement with the property. There, the analysis included assessing the efforts of the couple against "Dr C's limited role". In that context, I remarked that the Husband was "intimately involved in the management of [11M]", and that "[the Wife] was not as involved as [the Husband]" (11M Judgment at [92]–[97]).

155 Drew & Napier Letter to Court dated 16 March 2026 at paras 21–22.

156 Drew & Napier Letter to Court dated 16 March 2026 at Annex C.

157 Drew & Napier Letter to Court dated 16 March 2026 at para 25.

49 I am mindful that the question before me is a different one. Even then, the Wife's evidence of her involvement in dealing with 11M as a rental property remains sparse, and pales in comparison to the Husband's voluminous evidence of his role. Apart from the management of 11M as a rental property, there is a lack of evidence to show any other "expenditure or application of effort", by either party, towards improving the asset in an economic sense. While there must have been maintenance works, there is no evidence of any major works requiring substantial expenditure during the marriage. As for the Wife's claim of her efforts in identifying 11M as an investment property, these were matters before the marriage. I am unable to take these into account. In my view, the pre-marriage asset has not been transformed into a matrimonial asset. Accordingly, I cannot add the entirety of the Husband's 85.71% share in 11M to the pool.

50 Turning to the second issue, as stated at [40] above, to purchase the property, the mortgage loan taken in the Husband's name was S$1,280,000. The monthly mortgage payment is S$3,871.02. As at 7 May 2021, there is an outstanding mortgage amount of S$923,323.05.[158] Out of the mortgage loan of S$1,280,000, it appears to me that thus far, the loan principal of $356,676.95 has been repaid.

51 According to the Husband, the rental proceeds were used to finance the mortgage repayments for the property up until around three years before 25 June 2021. By then, 11M could no longer be rented out due to its poor condition.[159] For three years thereafter, the Husband paid the monthly mortgage payments

158 DAOM at p 7 and 8, para 5(i)(d) and 5(i)(f): 2 BOAD at pp 10 and 11; D4 at p 123: 4B BOAD at p 126.

159 DAOM at p 8, para 5(i): 2 BOAD at p 11.

totalling S$139,356.72 in cash.[160] Only this sum should be added to the pool and taken as his sole direct contributions. The rental proceeds are attributable to the legal owner of 11M, being Dr C, and thus cannot be included.[161]

52 Before me, the Wife's alternative position is that all contributions made during the marriage to pay down the mortgage loan should be added back into the matrimonial pool, as against the net value of the property.

53 Having considered the matter, I do not accept the Husband's position. First, there is no basis to attribute all the rental proceeds to Dr C simply because he is the legal owner. As the beneficial owner of 85.71% of the property, *prima facie,* the Husband is beneficially entitled to 85.71% of the rental proceeds. In *Ong Chai Soon v Ong Chai Koon* [2022] 2 SLR 457, sub-tenancy rental proceeds and earnings from a business *beneficially* owned by the respondents used to pay the mortgage loan for a property in dispute were taken as the respondents' direct financial contributions to the purchase of that property. This was in the context of determining the parties' interests in HDB property under a common intention constructive trust. Indeed, the court observed that ownership of the rental proceeds was "inextricably linked to the question of who beneficially owned the [p]roperty" (at [33]). In my view, nothing points against such a position in the context of matrimonial proceedings. More importantly, such rental proceeds obtained during the marriage by a spouse can *prima facie* be considered "income that would have been a quintessential matrimonial asset had it been saved up rather than expended on the pre-marriage asset" (*USB v USA* at [19(c)]).

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160 DJSP at p 10, S/N 8.

161 DJSP at p 11, S/N 8.

54 Second, as explained above, through repayment of a mortgage loan, what is “acquired” is the equivalent proportion of the beneficial interest of the mortgagee (*USB v USA* at [29]). Although the Husband is not the legal owner of 11M, the same principle is applicable. The application of the Husband’s 85.71% share of the rental proceeds during the marriage to repay the loan went towards “acquiring” the Husband’s equivalent beneficial interest in the property.

55 Consequently, I find that 85.71% of the rental proceeds going towards repayment of the mortgage from the time the parties were married (*ie*, around December 2011) to the time 11M could not be rented out (*ie*, around June 2018) should be attributed to the Husband. I do not have clear information on the rental amounts for that period. However, the Husband claims that the entire monthly mortgage payment was paid out of the rental proceeds. Thus, I multiply the monthly mortgage payment amount (being S$3,871.02) by the number of months during this period (being around 78 months), to arrive at a figure of S$301,939.56. I thus attribute 85.71% of this figure, being S$258,792.40, to the Husband. As for the remaining S$43,147.16, *prima facie*, this should be treated as Dr C’s share of the rental proceeds.

56 Third, the Husband’s cash contributions to repaying the mortgage loan for the three-year period thereafter totalling S$139,356.72 also went towards “acquiring” the equivalent proportion of his beneficial interest. He does not dispute adding this amount to the pool. Therefore, I find that the total sum contributed by the Husband to the property during the marriage is S$398,149.12 (being S$258,792.40 plus S$139,356.72). It should be noted that out of the loan principal, only the amount of $356,676.95 has been repaid as at 7 May 2021 (at

[50] above). While there is a discrepancy of S$41,472.17 between these values, this likely arises from the interests of the loan.

57 With that, I turn to consider *how* to quantify the proportion of the asset to be added into the pool. One option is to simply return to the pool the sum of S$398,149.12 – as the "quintessential matrimonial assets" expended on the property during the marriage by the Husband. This approach is endorsed in *USB v USA* (at [34]). However, the Wife urges the court to adopt the approach of applying a formula to determine the proportion of the current net value of the asset that should be credited to the pool (*USB v USA* at [34]). This ensures that any capital gains on the property would be factored in.

58 In this connection, the Wife submits that 11M is worth SS$4,480,000 as at 18 August 2022, based on a SRX X-Value home valuation report which had been provided by the Wife for the purposes of Suit 141.[162] Given his case, the Husband provides no alternative valuation. Indeed, his evidence is that the property is in such poor condition that it could not be rented out. Although there is no recent valuation, there is nothing to suggest that the market price of 11M, a shophouse, would have materially *decreased* in the period up to the AM date. While it might not have been fit for rental, there is also nothing to suggest any material impact on its market price. If necessary, the Husband should have obtained a valuation. The Wife, on the other hand, is not contending for any increase in the market price since 18 August 2022. Based on the available evidence, I accept the Wife's valuation. There is a profit made on 11M. Its net

[162] PWS1 at para 40; Plaintiff's Affidavit of Evidence-in-Chief in Suit 141 at p 187: 5 BOAD at p 317.

value is S$3,556,677, and the Husband's beneficial share amounts to S$3,048,427.86.

59 From the outset when 11M was acquired before the marriage, it was meant to be an investment property. The Wife participated in the process. Since a profit has been made during the marriage, I agree with the Wife that the appropriate approach is to determine the proportion of the current net value of the asset that should be credited to the pool. Although the Husband contributed the sum of S$398,149.12 towards the mortgage loan payments, only the sum of $356,676.95 of the loan principal of S$1,280,000 has been paid down (see [56] above). Treating $356,676.95 of the loan principal as being paid off during the marriage by the Husband *solely* out of his contributions of S$398,149.12, the appropriate proportion of 11M that was acquired by the Husband during the marriage is 16.98% (S$356,676.95 out of the purchase price of S$2,100,000). This translates into the Husband gaining S$603,923.75 of the property's net value, *ie*, 16.98% of S$3,556,677 during the marriage. I add this sum to the pool.

60 For completeness, by the above, I have treated Dr C's *prima facie* share of the rental proceeds, *ie*, the sum of S$43,147.16, as going towards paying interests of the mortgage loan only, and not towards any part of the loan principal (see [55] above). By his downpayment of S$300,000 towards its purchase price, Dr C *fully* acquired his 14.29% beneficial interest in 11M. Whatever the arrangement between the parties, the use of the balance rental proceeds by the Husband should not result in Dr C gaining any further beneficial interest in the property.

(2) S/N 2: Marlex 2

61 Flat 2, Marlex Lodge ("Marlex 2") is a property in the United Kingdom ("UK") purchased by the Husband's parents in 1981.[163]

62 Dr C filed an affidavit stating that in 2015, he and the Husband's mother ("Mrs C") sought advice on inheritance tax planning in relation to their UK properties.[164] For tax structuring purposes, they registered the following transactions with respect to Marlex 2 on 28 March 2016:

(a) Dr C and Mrs C each to sell 18% of Marlex 2 (totalling 36%) to the Husband for £124,000.

(b) Dr C and Mrs C each to gift 27% of Marlex 2 (totalling 54%) to the Husband.[165]

63 At present, the Husband owns 90%, while his parents own 5% each, of Marlex 2. They are tenants-in-common.[166] While the transfer document seemingly states that the Husband transferred £62,000 each to Dr C and Mrs C,[167] Dr C explains that these payments were not actually requested for or received by the Husband's parents.[168] Thus, the Husband's position is that the 90% share in Marlex 2 was a gift to the Husband.[169] The Wife did not

163 DAOM at p 8: 2 BOAD at p 11.

164 Dr C's Affidavit dated 8 November 2024 ("Dr C's Affidavit") at paras 11–13: 2 BOAD at p 659.

165 Dr C's Affidavit at para 14.

166 Dr C's Affidavit at para 15: 2 BOAD at p 660.

167 P2AM at pp 165–170: 1A BOAD at pp 301–306.

168 Dr C's Affidavit at para 16: 2 BOAD at p 660.

169 DWS1 at para 33; DJSP at p 6, S/N 4.

substantially improve Marlex 2 for it to be considered a "transformed matrimonial asset" (see *USB v USA* at [19(d)]).[170] She does not provide any evidence of her efforts in managing the property.[171]

64 The Wife argues that the Husband's assertion that his share in Marlex 2 was a gift should be disbelieved.[172] On the face of the Marlex 2 transfer document, the Husband transferred £62,000 each to Dr C and Mrs C; the transfer document states that they "received" the sums.[173] The transfer document dated 28 March 2016 for another related property in dispute in the AM – Flat 3, Marlex Lodge ("Marlex 3") – suggests that the Husband paid sums to acquire Marlex 3. This only shows that these sums had in reality been paid to acquire Marlex 2 as the Husband had already fully paid for Marlex 3's purchase in 2013.[174] Therefore, the Husband's 90% share of Marlex 2 was not a gift and should be included in the pool.[175]

65 Having considered the evidence, I find that the 90% share in Marlex 2 was a gift to the Husband. I accept the evidence of the Husband and Dr C that the transactions recorded in the transfer document were for tax structuring purposes, and there were no actual transfers of funds to the Husband's parents. The Wife's own evidence is that around 2015 or 2016, the Husband told her his name would be "added into Marlex 2" for inheritance tax purposes after he and

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170 DWS1 at para 34.

171 DWS1 at para 35.

172 PWS1 at para 92.

173 P2AM at p 43, para 117: 1A BOAD at p 179

174 P2AM at pp 130–131: 1A BOAD at pp 266–267.

175 PJSP at p 7, S/N 4; PWS1 at para 93.

his parents received tax and legal advice.[176] In line with this, the fact that the transfer document for Marlex 3 suggests the Husband paid his parents to acquire an interest in Marlex 3 although he had earlier paid the entire purchase price for the property only supports my finding that both transfer documents cannot be taken at face value. On the totality of the evidence, there is basis to support the Husband's position.

66 As Marlex 2 was gifted to the Husband, the question becomes whether it has been substantially improved during the marriage so as to be treated as a matrimonial asset pursuant to s 112(10) of the Women's Charter (*USB v USA* at [19(d)]). I find that Marlex 2 is not a "transformed matrimonial asset". The Wife only provides scant evidence regarding her efforts in managing Marlex 2.[177] These are certainly not efforts that substantially improved the property in an economic sense. Thus, the Husband's share in Marlex 2 is excluded from the matrimonial pool.

(3) S/N 3: Marlex 3

67 Marlex 3 is the neighbouring property to Marlex 2. On 28 May 2013, Marlex 3 was purchased in Dr C's sole name.[178] It is undisputed that at that time, the full purchase price of S$557,492.35 was paid by the Husband.[179] Again for tax restructuring purposes, the following transactions with respect to Marlex 3 were registered on 28 March 2016:

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176 P2AM at p 41, para 112: 1A BOAD at p 177.

177 P2AM at paras 120–125, pp 45–47: 1A BOAD at pp 181–183.

178 Dr C's Affidavit at para 12: 2 BOAD at p 659.

179 DAOM at p 6: 2 BOAD at p 9.

(a) Dr C to gift 50% of Marlex 3 to Mrs C.

(b) Dr C and Mrs C to sell 16% of Marlex 3 (totalling 32%) to the Husband for £124,000.

(c) Dr C and Mrs C to gift 29% of Marlex 3 (totalling 58%) to the Husband.[180]

Like Marlex 2, the Husband presently owns a 90% share in Marlex 3, as a tenant-in-common with his parents who each hold 5%.[181]

68 The Husband's case is that while he paid the full purchase price of S$557,492.35 in 2013, he used S$500,000 which he received from his parents as an early payout of his inheritance in 2011. Only the remaining S$57,492.35 was paid using his own funds.[182] Relying on a valuation of Marlex 3 of £345,000 as at 7 June 2021, the Husband argues that only 10.3% of this value (being the proportion of the purchase price contributed using his own funds) should be included in the pool.[183] Although the Husband only holds 90% of the legal title, I note that he is willing to add 10.3% of the *entire* value of Marlex 3 as at June 2021 to the pool. I surmise that the Husband accepts that he is the 100% beneficial owner of the property.

69 The Wife values Marlex 3 at £448,000 as at January 2024,[184] and argues that this entire value should be added to the matrimonial pool as it is undisputed

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180 Dr C's Affidavit at para 14: 2 BOAD at p 659.

181 Dr C's Affidavit at para 15: 2 BOAD at p 660.

182 DAOM at p 6: 2 BOAD at p 9.

183 DWS1 at para 37; DJSP at p 7, S/N 5.

184 P2AM at p 324: 1A BOAD at p 460.

that the Husband paid the entire purchase price of the property.[185] The Wife relies on *CLC v CLB* [2023] 1 SLR 1260 ("*CLC v CLB*") at [62],[186] where the Court of Appeal noted that in deciding whether an asset retains the character as one acquired by gift or inheritance, the court must consider: (a) the evidential issue of whether the new asset is traceable to the assets which constituted the original gift; and (b) if the spouse who received the original gift intends that the new asset retains the nature of the original gift, or if there is a real and unambiguous intention that the new asset forms part of the matrimonial pool. She submits that the Husband fails at the evidential inquiry as he has not produced documentary evidence that his interest in Marlex 3 is traceable to the S$500,000 received as an early payout of his inheritance.[187]

70 On the matter of tracing, I find that the original gift of S$500,000 to the Husband is traceable into Marlex 3. Dr C's affidavit corroborates the Husband's position. He explains that in or around 2011, he and his wife sold a property at Robin Road. Thereafter, they gave S$500,000 to each of their four sons, as well as S$50,000 to each of their four daughters-in-law. These were meant as an early payout of their inheritance.[188] In an affidavit filed by the Wife *before* Dr C's affidavit, the Wife confirmed that when the property at Robin Road was sold, the Husband received a cheque of S$500,000, while she received a cheque of S$50,000.[189] Not long after that, Marlex 3 was bought. As the original gift was

185 PJSP at p 8, S/N 5.

186 PBOA at Tab 8.

187 PWS1 at paras 88–89.

188 Dr C's Affidavit at para 17: 2 BOAD at p 660.

189 P2AM at pp 36–37, para 97: 1A BOAD at pp 172–173.

a sum of money, it is unrealistic to expect evidence from the Husband showing the flow of that specific amount of funds going towards the purchase.

71 More importantly, I am satisfied that the Husband has no intention for Marlex 3 to form part of the matrimonial pool. In ascertaining the intention of the donee spouse, the court may consider relevant circumstances like the parties' conduct and correspondence, and acts such as registering the other spouse as a joint tenant of the property (*CLC v CLB* at [63]). The Wife's evidence accords with the evidence of the Husband and Dr C that Marlex 3 was acquired soon after the Husband learned from his parents that Marlex 3 was available on the market.[190] While the Wife alluded to Marlex 3 being acquired by both of them as an investment property,[191] I am not satisfied that there was any "voluntary intention" on the part of the Husband for Marlex 3 to be integrated into the matrimonial pool. Importantly, it was initially registered in Dr C's name (see *CLC v CLB* at [63]; *AAE v AAF* [2009] 3 SLR(R) 827 at [10]).[192]

72 Thus, I adopt the Husband's position that only 10.3% of Marlex 3 should be added to the pool. In submitting that the property is worth £448,000, the Wife relies on the highest end of an estimated range of £367,000 to £448,000 as at January 2024.[193] I do not think that is reasonable. Instead, I adopt the middle of the range *ie* £407,000. I prefer this to the Husband's valuation of the property at £345,000 as at 7 June 2021, as the Wife's valuation is far closer to the AM

190 P2AM at p 37, para 100: 1A BOAD at p 173; Dr C's Affidavit at para 18: 2 BOAD at p 660.

191 P2AM at pp 37–40, paras 101–108: 1A BOAD at pp 173–176.

192 PBOA at Tab 7.

193 PJSP at p 8, S/N 5; P2AM at p 324: 1A BOAD at p 460.

date. With that, I arrive at a figure of S$72,277.59 (being 10.3% of £407,000 and applying the relevant MAS exchange rate), to be added to the matrimonial pool.

(4) S/N 4: Cobalt Point

73 I move on to Flat 518, Cobalt Point ("Cobalt Point"). This is a UK property purchased for £415,000 in March 2016.[194] Ms C Teo ("Ms Teo"), the Husband's friend and ex-colleague at EY, is the legal owner and mortgagor of Cobalt Point. It is not disputed that the Husband has a beneficial interest in the property, and that this should form part of the matrimonial pool.[195] The parties also agree to adopt the value of Cobalt Point as £461,000 as at 3 January 2024.[196] With the outstanding mortgage of £314,504.90 as at 1 June 2021, the parties agree that the net value is £146,495.10.[197] The parties' disagreement, therefore, centres on the extent of the Husband's beneficial interest in Cobalt Point, and what should be added to the pool.

74 According to the Husband, he co-invested in the property with Ms Teo, and they entered into an oral agreement regarding the investment ("Cobalt Point Agreement").[198] Pursuant to the Cobalt Point Agreement, any net gain from the sale would be split equally between them, while any net loss would be borne by the Husband.[199] Thereafter, the Husband made cash contributions to Cobalt

194 DAOM at p 6: 2 BOAD at p 9.

195 DAOM at p 6: 2 BOAD at p 9

196 PJSP at p 9, S/N 6; DJSP at p 8, S/N 6.

197 PJSP at p 9, S/N 6; DJSP at p 8, S/N 6.

198 Drew & Napier Letter to Court dated 16 March 2026 at para 6.

199 Drew & Napier Letter to Court dated 16 March 2026 at para 6.

Point totalling £149,501.57.[200] He submits that *assuming* Cobalt Point was sold on 3 January 2024 (*ie*, the date at which the parties agree to value Cobalt Point), the capital gain would be £46,000.[201] Under the Cobalt Point Agreement, the Husband would stand to receive half of this, *ie*, £23,000. The Husband values his beneficial interest in Cobalt Point at £172,501.57, being his cash contributions plus half the capital gain if the property was sold.[202] Despite saying this, it is not clear if the Husband is content to add £172,501.57 (or any value) into the pool. Instead, the Husband also argues that based on the agreed net value of £146,495.10 (which falls below his cash contributions of £149,501.57), the Husband suffers a loss on the property.[203]

75 The Wife's position is that the agreed net value of Cobalt Point, *ie*, £146,495.10 should be added to the pool. She argues that the Husband has 100% beneficial interest in the property, and that the evidence on the Cobalt Point Agreement is to be disbelieved. The Husband "bore the full financial responsibility" towards the property, and there is no documentary evidence suggesting that Ms Teo contributed any of her own funds towards the property.[204] On the purported term that the Husband only stands to gain half of any net profits upon a sale, this should also be disbelieved.[205]

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200 Drew & Napier Letter to Court dated 16 March 2026 at para 7; DAOM at p 43: 2 BOAD at p 46.

201 Drew & Napier Letter to Court dated 16 March 2026 at para 9.

202 Drew & Napier Letter to Court dated 16 March 2026 at para 10.

203 Drew & Napier Letter to Court dated 16 March 2026 at para 11.

204 PWS1 at paras 78–79.

205 PWS1 at para 80.

76 I should add that Ms Teo filed an affidavit confirming the Husband's version of the arrangement between them.[206] Ms Teo explains that when EY posted her to the London office for work, the Husband saw this as an opportunity for the co-investment. As Ms Teo was based in London, she was able to take up a mortgage with a local bank. While she was residing in the UK, she lived in Cobalt Point and in lieu of rental, she paid the mortgage payments, as well as utility bills and council taxes.[207] After she left the UK sometime in 2016, Cobalt Point was rented out to other tenants. The rental proceeds were paid into her bank account and then used to repay the mortgage. Whenever rental proceeds were insufficient, the Husband would remit money to Ms Teo to top up the difference.[208] However, the Husband is financially responsible for the property.

77 Based on the evidence before me, I agree with the Wife that Cobalt Point is 100% beneficially owned by the Husband. I accept that Ms Teo paid the mortgage payments, while she was residing in the property, albeit for a relatively short period. However, as Ms Teo candidly conceded, this was in lieu of rental payments. She does not suggest that these payments are referrable to her acquiring a beneficial interest in the property. In fact, Ms Teo is clear that although the mortgage is taken out in her name, the Husband bears the full financial responsibility for the property, including the mortgage payments. Her

[206] C Teo's Affidavit dated 8 November 2024 ("Ms Teo's Affidavit") at para 7(d): 2 BOAD at p 654.

[207] Ms Teo's Affidavit at paras 9–10: 2 BOAD at p 655.

[208] Ms Teo's Affidavit at para 11: 2 BOAD at p 655.

role is to be the registered legal owner and to assume the legal liability for the mortgage *vis-à-vis* the bank.[209]

78 A presumption of resulting trust arises when a person makes a voluntary contribution (in whole or in part) to the purchase of a property, which is vested in another (*Lau Siew Kim v Yeo Guan Chye Terence* [2008] 2 SLR(R) 108 ("*Lau Siew Kim*") at [34]). This presumption may be rebutted. However, what is telling is that despite having an opportunity to do so, in her affidavit, Ms Teo does not claim to have *any* beneficial interest in Cobalt Point. More importantly, the Husband does not clearly assert what Ms Teo's beneficial interest is.

79 As for the term within the Cobalt Point Agreement on how to allocate the gains and losses upon a sale, I proceed on the basis that it exists. Even then, at its highest, I observe that the term confers upon Ms Teo the contractual right to claim half of any gains from the Husband, as well as a contractual indemnity from the Husband against any losses. Certainly, Ms Teo does not rely on the term to claim that while the Husband bears 100% of the financial burden, there is a common intention that she beneficially owns 50% in the property. In fact, as the term makes it clear that the Husband fully bears the full financial *loss* for the property, it is inconsistent with any finding of equal beneficial ownership, and fortifies a finding of the Husband's sole beneficial ownership instead.

80 The remaining question is how to quantify the Husband's 100% beneficial interest in Cobalt Point. It is, in my view, most appropriate to quantify this at the agreed net value of £146,495.10 (being S$252,577.76, applying the

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209 Ms Teo's Affidavit at para 9: 2 BOAD at p 655.

MAS exchange rate). Contrary to the Husband's submission, I do not adopt the Husband's computation of his beneficial interest, albeit at a higher value, of £172,501.57. I also see no reason why any consideration should be accorded to any *hypothetical loss* on the Husband's part. That said, given that I proceed on the basis that the Cobalt Point Agreement exists, I treat the £23,000 due to Ms Teo as the Husband's liability. I therefore add £123,495.10 (being S$212,922.59 applying the MAS exchange rate) into the matrimonial pool.

81 For completeness, I am mindful that there has not been any separate legal action to determine the property rights in Cobalt Point. In *UDA v UDB* [2018] 1 SLR 1015 ("*UDA v UDB* (CA)") at [58],[210] the Court of Appeal held that where there is a dispute over the beneficial ownership of property with third party interests at stake, the court may determine the property interests exercising its power under s 112 of the Women's Charter but make no order that directly affects the disputed asset. It appears to me that parties (including Ms Teo) are content to proceed on this basis. This approach is appropriate where no order is sought against the third party. In order not to prejudice Ms Teo, I shall not make any specific order affecting the property.

(5) S/N 5: Taman Anggrek

82 The Taman Anggrek Residences Unit ("Taman Anggrek") is a property in Indonesia purchased for IDR 2,900,000,000 in May 2015. The legal title and mortgage are in the name of the Husband's friend and ex-colleague at EY, Ms N Yohara ("Ms Yohara"). However, the Husband agrees that his beneficial interest should be included in the pool.[211] The property is estimated to be worth

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210 Plaintiff's Bundle of Authorities dated 31 October 2025 ("PBOA2") at Tab 5.

211 DAOM at p 7: 2 BOAD at p 10.

IDR2,400,000,000 as at 7 May 2021. After deducting the outstanding mortgage of IDR1,018,484,657 as at 2 May 2021, the net value is IDR1,381,515,343.[212] This is agreed by the parties.

83 In relation to Taman Anggrek, the parties' positions are similar to those for Cobalt Point. Again, the Husband explains that he entered into an oral agreement with Ms Yohara on the same terms as the agreement with Ms Yeo set out above ("Taman Anggrek Agreement").[213] Ms Yohara also filed an affidavit, recounting that because she lived in Indonesia, the Husband proposed co-investing in an Indonesian property, with Ms Yohara taking up a loan with a local bank.[214] Ms Yohara confirms their agreement that upon a sale of the property, any net gain from the sale would be split equally between the Husband and Ms Yohara, and that any net loss would be borne by the Husband.[215]

84 Further, Ms Yohara's evidence is that Taman Anggrek was rented out. Rental proceeds went towards the mortgage repayments. Any shortfall and other miscellaneous expenses were to be covered by the Husband. However, occasionally, Ms Yohara paid for these first since she was based in Indonesia, and it was convenient for her to do so. Upon a sale of the property, Ms Yohara is to be reimbursed for these payments.[216] Ms Yohara also provided a breakdown of the cash contributions made by the Husband, totalling IDR739,748,044.[217]

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212 DAOM at p 7: 2 BOAD at p 10; PJSP at p 10, S/N 7.

213 Drew & Napier Letter to Court dated 16 March 2026 at para 14.

214 N Yohara's Affidavit dated 8 November 2024 ("Yohara's Affidavit") at para 6: 2 BOAD at p 663.

215 Yohara's Affidavit at para 8: 2 BOAD at p 663.

216 Yohara's Affidavit at para 11: 2 BOAD at p 664.

217 Nasha Yohara's Affidavit at para 10: 2 BOAD at p 664; D7 at p 17: 4C BOAD at p 20.

85 As the property is valued at IDR2,400,000,000 as at 7 May 2021, *ie*, IDR500,000,000 less than the purchase price of IDR2,900,000,000, the Husband argues that this net loss should be deducted from his contribution to the property of IDR739,748,044. He thus values his beneficial interest in Taman Anggrek at only IDR239,748,044.[218]

86 The Wife takes a similar position as that taken for Cobalt Point. She argues that the entire arrangement with Ms Yohara is to be disbelieved and that Taman Anggrek is 100% beneficially owned by the Husband.[219] Accordingly, the net value of Taman Anggrek being IDR1,381,515,343 as at May 2021 should be added to the pool.[220]

87 For the same reasons set out above in respect of Cobalt Point, I accept the Wife's position. In particular, again, despite being afforded the opportunity to do so, Ms Yohara does not clearly stake a claim to the beneficial interest in the property. At its essence, the Taman Anggrek Agreement provides that upon a sale of the property, the Husband would bear the losses, while Ms Yohara would share in any gains. These aspects appear to be merely contractual rights and obligations between the co-investors. Meanwhile, the financial liability for the property rests solely on the Husband. Given the nature of the arrangement, the Husband owns 100% beneficial interest in the property. Therefore, I add the net value of IDR1,381,515,343 (amounting to S$106,293.80, applying the MAS exchange rate) into the matrimonial pool.

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218 Drew & Napier Letter to Court dated 16 March 2026 at para 18.

219 PWS1 at paras 82–84.

220 PJSP at p 10, S/N 7.

88 Contrary to the Husband's position, I again see no reason why any account should be given to any *hypothetical loss*. As with Cobalt Point, to avoid any prejudice to Ms Yohara, no direct order shall be made in relation to the property.

(6) S/N 6: Disputed Singapore Savings Bonds

89 As mentioned at [28] above, the Husband objects to the inclusion of two Singapore Savings Bonds within the matrimonial pool. These are Singapore Savings Bond SBMAY21 XXXXX50V ("Bond 50V"),[221] and an undisclosed Singapore Savings Bond ("Undisclosed Bond").[222] For Bond 50V, the Husband seeks to exclude it from the pool as it was purchased in May 2021.[223] However, as the Husband's Singapore Exchange account statement shows that Bond 50V was *allotted* on 3 May 2021, *ie*, before the IJ date. Thus, I add the value of Bond 50V at S$40,000 to the pool.[224] Likewise, for the Undisclosed Bond, the Husband argues that it was *applied* for only on 4 May 2021.[225] As a decently substantial sum of S$30,000 was expended in applying for the Undisclosed Bond near the IJ date,[226] I include this in the pool. The total value of these assets is S$70,000.

[221] DJSP at p 17, S/N 45.

[222] DJSP at p 18, S/N 52.

[223] DJSP at p 17, S/N 45.

[224] DAOM at p 60: 2 BOAD at p 63.

[225] DJSP at p 18, S/N 52.

[226] D4 at p 204: 4B BOAD at p 207.

(7) S/N 7: Inova Shares[227]

90 I turn to the shares in Inova Medical Pty Ltd ("Inova Shares"). In October 2019, the Inova Shares were purchased in Dr C's name for A$100,000.[228] The Husband asserts that Dr C owns 75%, while he owns the remaining 25%. Only A$25,000 should be added to the matrimonial pool as this was what he paid to acquire his share of the asset.[229] The Wife's position, however, is that the entire amount used to purchase the shares should be added to the pool.[230]

91 Having considered the evidence, I accept the Husband's case. The Husband adduces proof of the wire transfer for the payment for the shares, showing that it was made in Dr C's name and from Dr C's bank account.[231] If anything, the presumption would have been that the Husband has no interest whatsoever in the Inova Shares. The Husband's ownership of the Inova Shares is thus valued at A$25,000 (being S$21,186.44 applying the MAS exchange rate at the AM date).

(8) S/N 8: DBS 468

92 DBS Bank Account No. [xxxxxxx468] ("DBS 468") is held in the joint names of the Husband and his parents.[232] The Husband's case is that he merely manages this account on behalf of his elderly parents; the moneys should not

227 PWS1 at Annex B, p 4, S/N 7.

228 D3 at p 303: 4A BOAD at p 357.

229 DJSP at p 18, S/N 53; DWS1 at para 77; DAOM at p 63: 2 BOAD at p 66.

230 PWS1 at Annex B, p 4, S/N 7; PJSP at p 20, S/N 53.

231 DAOM at p 64: 2 BOAD at p 67.

232 DWS1 at para 73(a).

form part of the matrimonial pool.[233] The Wife argues that the Husband has not discharged the burden of proof that the moneys in the account do not belong to him. The Husband stated on affidavit that Dr C would affirm an affidavit confirming the Husband's management of DBS 468 on Dr C's behalf.[234] However, Dr C did not do so. Therefore, the Wife asks that an adverse inference be drawn against the Husband. She seeks the addition of the entire balance in DBS 468 of S$50,000.64 as at 30 April 2021 to the pool.[235]

93 There is a dearth of evidence as to the origin of funds flowing into DBS 468, which would be essential to determine the ownership of the moneys. Certainly, the Husband has not shown that the parents contributed all the moneys in the account, such that no part of the moneys should be considered his. At the same time, the Wife's position is also untenable. Although Dr C failed to file an affidavit on the matter, I do not think there is sufficient basis to draw an adverse inference against the Husband, to the extent of adding the entire balance in the account into the matrimonial pool.

94 Instead, where there is a lack of evidence as to contributions towards moneys in a joint account, the court may divide the balance between the joint owners equally (see *VQF v VQG* [2024] SGHCF 4 at [11]). Unless proven otherwise, the presumption is that joint owners of a bank account are equally entitled to the moneys. I thus add one-third of the moneys in DBS 468, *ie*, S$16,666.88 to the matrimonial pool.

233 DJSP at p 22, S/N 75; DWS1 at para 74.

234 D3 at para 27: 4A BOAD at p 61.

235 PJSP at pp 25–26, S/N 75; PWS1 at Annex B, p 5, S/N 8.

(9) S/N 9: DBS 590

95 Similar to the above, DBS Bank Account No. [xxxxxxx590] ("DBS 590") is held in the joint names of the Husband and Dr C. Likewise, the Husband asserts that he manages the account on Dr C's behalf.[236] The balance in DBS 590 is substantial, standing at S$440,274.73 as at 7 May 2021.[237] The Husband adduces a "bank statement" showing DBS 590 being named as "Parents Operating Account" and a few transactions showing that moneys in the account were used to pay Dr C's income tax.[238] He submits that it is clear that Dr C "has means" and that the moneys in DBS 590 should be recognised as Dr C's and excluded from the matrimonial pool.[239]

96 The Wife makes the same case for DBS 590 as for DBS 468, again seeking an adverse inference to be drawn and for all the moneys in the account to be considered the Husband's.[240]

97 In my view, the "bank statement" produced by the Husband does not appear to be an official document from the bank.[241] Nevertheless, the Wife does not dispute the authenticity of the document. Other than the few transactions suggesting Dr C's use of the moneys for his own purposes, all the other transactions are redacted. The unredacted transactions also all took place a few days before the IJ date. If the moneys in DBS 590 were solely Dr C's, and used

236 DJSP at p 22, S/N 76; DWS1 at 74.

237 DAOM at para 10: 2 BOAD at p 18.

238 DAOM at p 120: 2 BOAD at p 123.

239 DWS1 at paras 75–76.

240 PJSP at pp 26–27, S/N 76.

241 DAOM at p 120: 2 BOAD at p 123.

for Dr C's behalf, the Husband could have adduced evidence of other transactions relating to Dr C.

98 There is again a lack of evidence on the origins of the funds in DBS 590. The evidence of the use of the funds by Dr C in a few instances only tangentially supports the Husband's claim. I am not satisfied that the moneys in the account should be considered solely to belong to Dr C. However, even considering that entries have been redacted, there is insufficient basis for me to consider the moneys to be solely attributable to the Husband. I thus find that half the moneys in DBS 590, *ie*, S$220,137.37 should be added to the pool for division.

(10) S/N 10: SICC membership

99 Turning to the Husband's membership in the Singapore Island Country Club ("SICC"), the Husband asserts that it is a gift from his parents before the marriage. He first received a junior membership, which his parents converted into an adult membership as a gift to him when he turned 21.[242] Indeed, his SICC membership card shows that he has been a member since 1994, the year he turned 21.[243] This asset should stay out of the matrimonial pool.[244]

100 Relying on s 112(10)(*a*)(i) of the Women's Charter, the Wife argues that the SICC membership should be considered a matrimonial asset.[245] While acquired before the marriage, it was "ordinarily used or enjoyed by both parties"

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[242] DWS1 at para 56.

[243] Defendant's 17th Affidavit dated 19 June 2025 ("D17"): 4C BOAD at p 839.

[244] DJSP at p 24, S/N 86.

[245] PJSP at p 30, S/N 86.

for recreational and social purposes (see *Chen Siew Hwee* at [46]).[246] The Wife contends that as a spousal member, she enjoyed the facilities at SICC. She ate frequently at the restaurants in SICC with the Husband or her mother. She and the Husband also hosted friends and family for meals at SICC, and they would use the bowling facilities or take leisurely walks on the grounds.[247]

101 In response, the Husband points to a lack of documentary evidence from the Wife, in the form of receipts, communications or photographs, to support her position.[248] According to him, the parties rarely visited the SICC. The Wife should be disbelieved as her account is "entirely at odds" with her evidence that the marriage was strained by the Husband's neglect of her.[249]

102 Having reviewed the evidence, I agree that the Wife has not adduced sufficient evidence to show that the SICC membership was ordinarily or substantially used by the parties for recreational or social purposes. The Wife relies on *VUF v VUG* [2021] SGFC 86,[250] where the court added the husband's club membership into the matrimonial pool on the ground that it had been used by the family (at [41]). However, there, the wife was able to provide receipts and evidence of spending at the club during the marriage. As the Husband highlights, the Wife is unable to produce any documentary evidence of the sort. The burden of proof falls on the Wife to prove that the SICC membership, having been acquired before the marriage, should be considered a matrimonial

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246 PWS1 at para 96.

247 P2AM at paras 129–132: 1A BOAD at pp 184–186.

248 DWS1 at paras 58–59.

249 DWS1 at para 60; Statement of Particulars (Amendment No. 1) for divorce dated 23 April 2021 at para 5.

250 PBOA at Tab 29.

asset. She has failed to do so, and I decline to include the SICC membership in the pool.

(11) S/N 11: RTC membership

103 Moving on to the Raffles Town Club ("RTC") membership, it is undisputed that the Husband acquired the RTC membership *during* the marriage. The Husband avers that this was a gift from his uncle and should be excluded from the pool as it "should not be treated as having been transformed into a matrimonial asset by both parties' ordinary use or enjoyment".[251] As with the SICC membership, he asserts that the Wife has provided no documentary evidence of the parties' use of the RTC membership.[252]

104 The Wife's case is that the Husband has failed to adduce evidence that the RTC membership was indeed a gift. She recalls the Husband buying the RTC membership from his uncle.[253] She further submits that as the parties enjoyed the facilities and restaurants at RTC, the RTC membership has been "transformed into a matrimonial asset" as it was used and enjoyed by the parties for their benefit.[254]

105 *Prima facie*, the RTC membership squarely falls within the definition of matrimonial assets being an asset acquired during the marriage by the Husband pursuant to s 112(10)(*b*) of the Women's Charter. If, as the Husband contends, it was given to him during the marriage, the question then becomes whether the

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[251] DWS1 at para 63; DJSP at p 24, S/N 87; DAOM at para 14(a): 2 BOAD at p 19.

[252] DWS1 at para 62.

[253] PWS1 at para 101; P2AM at p 50, para 133: 1A BOAD at p 186.

[254] PWS1 at para 104.

RTC membership has been transformed into a matrimonial asset, by being substantially improved during the marriage pursuant to s 112(10) of the Women's Charter (*USB v USA* at [19(d)]).

106 Based on the evidence, I am not convinced that the RTC membership was a gift to the Husband. The Husband cannot remember when exactly the gift was made.[255] There is nothing to support his account. I add the RTC membership, being an asset acquired during the marriage, into the pool.

107 As for the value of the RTC membership, the Wife submits that it should be S$8,500, this being the price of a RTC membership listed for sale on Carousell as at 28 August 2022.[256] The Husband refers to two such Carousell listings, one at S$7,600 and the other at S$8,500 (this being the same listing relied on by the Wife as above) and suggests that the average of the two, *ie*, S$8,050, be taken. He also refers to a website from Tee Up Marketing Enterprises, which appears to be a club membership broker, indicating that the transfer fee for a Raffles Town Club membership is S$7,276. He suggests that the net value is thus the average value of S$8,050 less the transfer fee.[257]

108 In *UTS v UTT* [2019] SGHCF 8, the court declined to deduct the transfer fee from the value of a club membership owned by the husband as there was no intention on his part to sell it (at [15]). By analogy to real property, the court observed that fees incurred on potential future sales are not typically deducted from property values (at [16]). As the Husband has not indicated any intention to sell the RTC membership, and the Wife has no objection to him retaining the

255 DAOM at para 14(a): 2 BOAD at p 19.

256 PJSP at p 31, S/N 87; 5 BOAD at pp 62–64.

257 DAOM at p 133: 2 BOAD at p 136.

asset, I see no reason to deduct the transfer fee from its value. As for the lower listed price of S$7,600 submitted by the Husband, the link to the listing he provides is no longer working at the present time and the value cannot be verified. Thus, I adopt the Wife's valuation at S$8,500.

(12) S/N 12: EY Payouts

109 Upon the Husband's departure from EY on 31 December 2020, he was entitled to certain sums. For clarity, I now explain these sums in detail.

110 In his first affidavit of assets and means, the Husband declared his "EY Capital Account" containing S$142,000 as at 7 May 2021 as his asset.[258] In the course of proceedings, the Husband eventually disclosed that he *received* the following sums upon his departure from EY, totalling S$1,400,000 ("EY Payouts"):[259]

(a) FY20 Final Allocation: S$354,000;

(b) FY21 Final Allocation: S$190,000;

(c) EY Capital Account: S$426,000; and

(d) Long Service Award: S$430,000.

111 The Husband produces bank statements showing that these sums have been paid into OCBC 550 (S/N 34 in the Table of Group 1 Assets).[260] Based on the Husband's position that the cut-off date should be 31 May 2019, he submits

258 DAOM at para 13(a): 2 BOAD at p 18.

259 DWS1 at para 79; D3 at p 301: 4A BOAD at p 355.

260 D7 at para 13: 4C BOAD at pp 8–9; D7 at pp 52–58: 4C BOAD at pp 55–61.

that only the balance in the EY Capital Account (as at 2019) should be added to the pool. The other three sums were acquired after 31 May 2019. The Husband further submits that as the EY Capital Account is maintained at 50% of a partner's last declared distributable income, the EY Capital Account should only be valued at S$425,500 (and presumably not S$426,000) as his income in FY2019 was $851,000.[261] That said, in the DJSP, the Husband's alternative position taking the cut-off as the IJ date is that the "EY – Capital Account" is worth only S$142,000 as at 7 May 2021.[262]

112 The Wife's position is that the EY Payouts should be entirely included in the pool as the Husband has "deliberately withheld" the amount of S$974,000 (*ie*, the sums he received other than the EY Capital Account he first declared) in an attempt to reduce the matrimonial pool.[263] Thus, in the PJSP, she values the asset reflected as "EY – Capital Account" at S$1,400,000.[264]

113 I find that the entire sum of the EY Payouts is a matrimonial asset. It was acquired by the Husband during the marriage. The Husband does not suggest any reason to the contrary. For the avoidance of doubt, the bank statements show that the EY Payouts were paid in increments into the Husband's bank account from 25 January 2021 to 29 June 2021. I decline to exclude the payments received after the IJ date (*ie*, 7 May 2021). On the Husband's evidence, he was entitled to the entire sum upon his departure from

261 DWS1 at paras 80–83.

262 DJSP at p 23, S/N 81.

263 PWS1 at para 32.

264 PJSP at p 29, S/N 81.

EY, which was during the marriage.[265] In any event, these payments were made shortly after the IJ date.

114 Next, I consider the issue of double counting. As a cash asset, this could have gone into acquiring other matrimonial assets separately added to the pool. In this connection, the Husband accounts for outflows from the EY Payouts for transactions worth S$30,000 and above as follows.[266] A total sum of S$70,000 was used to acquire the Disputed Singapore Savings Bonds, which I have included in the matrimonial pool (at [89] above). This is to be deducted from the EY Payouts to avoid double counting. A sum of S$37,740 was applied as the Husband's "CPF contributions" on 4 February 2021. While it is not entirely clear what this meant, the payment reference in the relevant bank statement for the transaction is "SELF-EMPLOYED PAYNOW TOP-UPS" which may indicate that it was a voluntary CPF contribution at the time.[267] I deduct the sum of S$37,740, as the Husband's CPF account balances standing at the IJ date are included in the pool. Another S$150,000 was applied towards repair works for 11M around February and March 2021. The Wife contends that the sum was expended shortly after divorce proceedings were filed, without the Wife's knowledge and consent. In any event, there should be a claw-back back to the pool (*TNL v TNK* [2017] 1 SLR 609 ("*TNL v TNK*") at [24]). I agree. Also, there is no issue of double counting here, as I did not consider this sum in determining the value of his beneficial interest in 11M to be added to the pool.

[265] D3 at para 21: 4A BOAD at p 60.

[266] D7 at para 15: 4C BOAD at pp 9–10.

[267] D4 at p 415: 4B BOAD at p 418.

115 By the above, my final decision is to add the figure of S$1,292,260 to the pool. For completeness, I note that while the EY Payouts were paid into OCBC 550, the bank balance as at the IJ date (*ie*, 7 May 2021) was only S$34,500. By then, the Husband would have received S$646,664 as part of the EY Payouts.[268] A sum of S$354,424 (being the S$646,664 paid into OCBC 550 by the IJ date less the balance of S$34,500[269] and the declared outflows of S$257,740)[270] is not accounted for. Although he is in the position to do so, the Husband chooses not to explain these outflows. Thus, I leave aside any concern about including the unaccounted sum.

(13) S/N 13: M Trust

116 The M Trust is an irrevocable trust settled by the Husband on 21 September 2015.[271] It is also a discretionary trust, and is managed by a professional trustee, Camelot Trustees Limited ("Trustees").[272] As between the Husband as settlor and the Trustees, the document titled "Discretionary Settlement (With Protector)" ("Trust Deed") sets out the trust terms.[273]

117 I should mention that A Limited is a company with one share, incorporated in the British Virgin Islands on 30 November 2018. The single share in A Limited is beneficially owned by M Trust.[274] From [165] below, I

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268 D7 at para 13: 4C BOAD at pp 8–9.

269 D7 at p 56: 4C BOAD at p 59.

270 D7 at para 15: 4C BOAD at pp 9–10.

271 DAOM at p 137: 2 BOAD at p 140.

272 DAOM at p 137: 2 BOAD at p 140.

273 DAOM at p 137–152: 2 BOAD at pp 140–155.

274 DAOM at p 158: 2 BOAD at p 161.

shall specifically discuss A Limited, in determining whether the company and/or any of its assets may be included in the pool. That said, as the parties' cases in respect of M Trust and A Limited are similar, much of the reasoning in respect of M Trust is applicable to A Limited.

118 I set out the salient features of M Trust, as captured in the Trust Deed:

(a) Beneficiaries: The Beneficiaries are the Husband, the Wife, the Husband's descendants and their spouses (unidentified), the Husband's parents, the Wife's mother, the Husband's three siblings and their descendants (unidentified), and "any person or class of persons added to the class of Beneficiaries by the Trustees by deed with the consent in writing of the Protector" (Clause 1.3).[275]

(b) Trust income: The Trustees may pay or apply the income of the Trust Fund to or for the benefit of any Beneficiaries as the Trustees, with the Protector's written consent, think fit (Clause 2.1).[276]

(c) Trustees' powers: The Trustees' powers of appointment (*ie*, that the Trustees shall hold the Trust Fund for the benefit of any Beneficiaries), resettlement, and advancement (*ie*, to pay or apply Trust Property for the advancement or benefit of any Beneficiaries) require the Protector's written consent (Clauses 3.1 to 3.3).[277]

(d) Appointment of Protector: The Husband is the "first Protector" and the Wife is the "next Protector" who is to be succeeded by the

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275 DAOM at pp 137–148: 2 BOAD at pp 140–141.

276 DAOM at p 139: 2 BOAD at p 142.

277 DAOM at pp 139–140: 2 BOAD at pp 142–143.

Husband's friend (named). The Protector may appoint a successor, or revocably or irrevocably nominate a person to become the Protector on his ceasing to be the Protector. Any such appointment has priority over the appointment of the Wife as the "next Protector". The Protector shall not be appointed trustee (Clause 6.1).[278]

(e) Duties of Protector: The Protector's powers are "fiduciary in nature" and he "shall consider the appropriateness of any act before exercising his powers" (Clause 6.2).

(f) Appointment, Retirement and Removal of Trustees: The Protector may remove trustees by deed for any reason and may appoint trustees by deed (Clause 5.1).

119 Importantly, it is not disputed that the Husband injected matrimonial assets into M Trust, *ie*, assets acquired by him during the marriage. The parties disagree on the inclusion in the pool of the matrimonial assets assigned to M Trust, and the valuation of these trust assets. Drawing guidance from the cases and from the parties' submissions, in relation to matrimonial assets assigned to express trusts sought to be included in the pool, there are three possible options available to the court. First, the court may decline to include the trust assets, or their notional value, in the pool ("Option 1"). Second, the court may unwind the trust and directly include the trust assets in the pool ("Option 2"). Third, the court may uphold the trust but include the notional value of the trust assets in the pool ("Option 3").

[278] DAOM at pp 141–142: 2 BOAD at pp 144–145.

120 I begin with some general observations on these options. For Option 1, it bears reminding that the court may exercise its discretion to exclude any matrimonial assets from the pool as it thinks just and equitable (see *WQP v WQQ* [2024] 2 SLR 557 at [16]). Even if trust assets form matrimonial assets, Option 1 is not foreclosed. As for Options 2 and 3, they would give both parties an entitlement to the trust assets in the division exercise. However, the options differ in terms of the legal effect *vis-à-vis* the trust arrangement. In Option 2, the trust itself is unravelled and the trust assets revert to the original legal owners. The assets may then be included in the pool on this basis, and the court may even make other consequential orders on these assets when effecting the division. Option 3 is the approach affirmed in *UDA v UDB* (CA) and is appropriate where there are third party interests at stake (see [81] above). The trust assets are treated as part of the pool in the division exercise, but no order is made directly in relation to the trust or the trust assets. Notably, Option 2 is more drastic and used less often by the courts.

121 I now set out the parties' primary and alternative positions which involve Option 1, 2 or 3 as defined above.

122 The Wife's primary position is that the court should adopt Option 2. The trust assets are matrimonial assets as they comprise assets acquired during the marriage.[279] It is not disputed that M Trust was settled to protect the family's finances and segregate the Husband's assets from exposure to creditors given his position as a partner at EY at the time – this was for the benefit of the Husband and the Wife.[280] She goes further to assert that the Husband and the

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279 PWS1 at para 50.

280 DWS1 at para 68.

Wife are the "only actual beneficiaries" of M Trust.[281] The other beneficiaries were only added to ensure the validity of the trust.[282] The Husband and the Wife are the ultimate beneficial owners of the trust assets. Even if the court is to find that the Wife is not presently a beneficial owner of the trust assets, the Husband should be taken as one given the extent of control he has over M Trust as settlor and Protector.[283] M Trust should be unwound and the assets added to the pool on these bases.

123 The Wife's alternative submissions favour Option 3. She submits that should the court find that neither party has any beneficial interest in M Trust and that it is "not a matrimonial asset", the court may notionally add the value of disputed assets into the pool.[284] She reiterates the arguments as above regarding ultimate beneficial ownership and the Husband's control over the trust assets as her reasons for this position. In so far as the Husband's position is that, at most, only his contributions to M Trust should be added to the pool, she argues that insufficient evidence has been adduced to show that other parties had indeed contributed to the trust.[285] She thus seeks the entire value of M Trust to be notionally added to the pool.

124 Notwithstanding that the Husband does not dispute that he injected matrimonial assets into M Trust, the Husband's primary position appears to be that Option 1 is appropriate as both parties no longer have any legal or beneficial interest in the trust assets. He focuses on the nature of M Trust – an irrevocable,

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281 PWS1 at para 53.

282 P2AM at paras 33–35: 1A BOAD at p 149.

283 PWS1 at paras 60–61.

284 Plaintiff's Further Written Submissions dated 31 October 2025 ("PWS2") at para 17.

285 PWS2 at paras 23 and 31.

discretionary trust with a wide and inexhaustive class of beneficiaries. As no appointments have been made in their favour, neither of the parties have legal or beneficial ownership of the trust assets, and they should thus be excluded from the pool (see *Law and Practice of Family Law in Singapore* (Valerie Thean JC and Foo Siew Fong eds) (Sweet & Maxwell, 2016) at para 9.3.12).[286] To add to this, the Husband asserts that the Wife and her mother were removed as beneficiaries sometime after the Wife commenced the divorce proceedings.[287] Rather than this being an official removal, he subsequently clarifies that what he means by this is that having informed the Trustees of the divorce, the Trustees are cognisant of the "changes to the members of [his] family", and would not give any of the trust assets to the Wife or her mother if they were to make a distribution.[288] This thus further supports his argument that the Wife has no beneficial ownership over the trust assets.

125 Indeed, the Trustees appear to have only a power (not a duty) to appoint the Trust Fund for the benefit of any Beneficiaries (see [118(c)] above). No appointments have been made to any of the Beneficiaries. Further, the nature of M Trust is that of an irrevocable and discretionary trust. With these matters in mind, I agree with the Husband that the parties have no beneficial ownership in the trust assets *qua* beneficiaries. This finding is significant for two reasons.

126 First, as the Wife relies on the parties' "ultimate beneficial ownership" of the trust assets in support of both Option 2 and 3, I cannot adopt either of

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286 Defendant's Further Written Submissions dated 7 November 2025 ("DWS2") at paras 6–8; Defendant's Bundle of Authorities to Further Written Submissions dated 7 November 2025 at Tab C.

287 D7 at p 4, paras 10–11: 4C BOAD at p 7.

288 D7 at p 4, paras 10–11: 4C BOAD at p 7.

these Options *on this sole basis*; as the Trustees have not exercised their powers of appointment in favour of any beneficiaries, the parties have no beneficial ownership of the trust assets. Even if this finding is wrong, the parties would at most have only *some* beneficial ownership over the trust assets as there are other named beneficiaries of M Trust. Allowing Option 2 or 3 on the basis of any beneficial ownership in the present case would be to make a determination on the Wife's or Husband's rights *qua* beneficiary, which is not appropriate in these proceedings. Indeed, the Husband somewhat alludes to such a concern by arguing that separate civil proceedings would be the more appropriate forum to determine the Wife's alleged share in M Trust as there are third party interests involved.[289] Option 2 is all the more inappropriate here as unwinding the entire trust arrangement would have further consequences for the Trustees, other beneficiaries, and other contributories.

127 Second, and in spite of the above, my finding that the parties have no beneficial ownership over the trust assets is *not* detrimental to the Wife's case for Option 2 or 3. To the extent that the Husband's submissions appear to suggest so, I cannot agree. *Prima facie*, there is nothing stopping the court from exercising its power of division over assets that are no longer legally or beneficially owned by the parties. Drawing an analogy, this is precisely the case where the court returns a dissipated asset to the pool for division. In this regard, I observe that the act of settling a trust over matrimonial assets is somewhat similar to dissipation as the settlor relinquishes his or her legal and/or beneficial interest in the asset when the express trust is created. I acknowledge that the law on dissipation is not directly applicable to dealing with disputed trust assets. However, the considerations behind returning a dissipated sum to the pool are

289 DWS2 at para 13–17.

somewhat relevant to the deposit of the matrimonial assets into a trust. This shall become clearer when I set out other reasons why the court may be inclined to adopt Option 2 or 3 even if neither party has beneficial ownership over trust assets.

128 I turn now to address these reasons. In support of Option 1, the Husband points to a line of cases where courts have generally refrained from unwinding a trust or notionally adding trust assets to the matrimonial pool where the trust is seen to have been created for a legitimate reason, and not to shield assets from division upon divorce.[290] From the cases, it appears that in addition to those raised by the Husband, certain other considerations are pertinent in determining which option is most appropriate for trust assets. To be clear, the case law considered here pertains to the scenario where an express trust is settled by a spouse to the marriage. The non-exhaustive factors that may be surmised from the case law are as follows:

(a) whether the disputed trust assets were matrimonial assets when assigned to the trust;

(b) the nature of the trust;

(c) the purpose of the trust and the time it was settled;

(d) the intended beneficiaries of the trust;

(e) the extent of control the spouse retains over the trust assets.

290 DWS1 at para 67.

129 I now explain the above factors, beginning with whether the disputed trust assets were matrimonial assets when assigned to the trust. As I previously explained, the court only has the power to order the division of *matrimonial assets* pursuant to s 112(1) of the Women's Charter (see also *UDA v UDB* (CA) at [31]). As a starting point, the court should first consider if the disputed trust assets originally fall under the definition of matrimonial assets in s 112(10) of the Women's Charter. If the trust assets are *not* matrimonial assets to begin with, Option 1 would likely be appropriate, with the assets rightly excluded from the pool. In *BG v BF* [2007] 3 SLR(R) 233, a property was purchased by a husband as trustee for an express trust before the marriage. As the term "acquired" under s 112(10)(a) of the Women's Charter (Cap 353, 1997 Rev Ed) ("Women's Charter 1997 Rev Ed") implied ownership and the trust was the true owner of the property, the property could not have been said to be acquired by the wife or husband. Neither the property nor its sale proceeds were a matrimonial asset and thus not part of the matrimonial pool (at [36]–[37]). In *NI v NJ* [2007] 1 SLR(R) 75 ("*NI v NJ*"), the husband settled a trust around a month after a decree *nisi* was granted over assets that he had acquired *before* the marriage (at [23]). The court's ultimate reasons for excluding these assets from the pool are not directly relevant as they related to s 132 of the Women's Charter 1997 Rev Ed on the disposition of property during matrimonial proceedings – which has since been repealed (at [24]). However, merely using these facts as an example, it would only have been open to the wife there to show that these assets were ordinarily used or enjoyed or substantially improved during the marriage for her to lay claim on them as matrimonial assets.

130 Moving on to factor (b), *ie*, the nature of the trust, the court should consider the type and salient features of the trust, having regard to the trust documents where possible. Some considerations may include whether the

express trust is fixed or discretionary, the extent of the trustee's powers and duties, and whether the trust is revocable or irrevocable. This would also assist the court in determining the nature of the beneficiary's interest should that issue arise. The court should always keep in mind trust law principles and the legal effect of the overall trust arrangement. In *UKA v UKB* [2018] 4 SLR 779 ("*UKA v UKB*"), the court considered that as the trusts in question were *irrevocable*, Option 3 would be most appropriate (at [40]). In an irrevocable trust, the disposition is final and it is less likely that Option 2 would be appropriate as unwinding the trust would be more drastic than if the trust was a revocable one. It need not be emphasised that there exists a wide variety of trust arrangements. I thus do not propose to set out rules in dealing with any particular types of trusts here.

131 I turn now to factor (c), being the purpose of the trust and the time it was settled. Here, "purpose" should be broadly understood as the reason the trust was settled. In this connection, I observe from the case law that the intentions of the settlor are a paramount consideration. The courts have been more willing to adopt Option 1 where the trust is settled for the legitimate purpose of safeguarding matrimonial assets for the children of the marriage. In *AQT v AQU* [2011] SGHC 138 ("*AQT v AQU*"), the husband had settled an irrevocable trust within the same week of asking the wife for a divorce. Under the trust, the husband transferred the beneficial ownership of the asset – a sum of £480,000 – to the three children of the marriage (at [5]). It was agreed that the funds were a matrimonial asset which was solely acquired by the husband during the marriage. The court adopted Option 1 as the terms of the trust showed it was intended solely for the children's benefit, which is consistent with the aims of the matrimonial partnership (at [7]). It was also observed that if the husband had, just before the divorce, "set up a trust for someone completely unrelated to

his marriage, *eg*, his brother" it might be just and equitable to adopt Option 3 (at [9]).

132 This leads me to my next observation that courts are likely to adopt Option 2 or 3 where it can be shown that the settlor's intention was to put matrimonial assets out of reach of the other spouse upon divorce. The timing of the creation of the trust would likely be a key factor here.

133 In *UKA v UKB*, the wife settled trusts over two of the immoveable properties acquired by her during the marriage after the husband left the matrimonial home. She claimed that the properties were held on trust for the children of the marriage. The court inferred from the timing of the trusts' creation and other attempts the wife had made to put assets out of the husband's reach that the trusts had been created with "at least a predominant intention to take the [properties] out of the pool of matrimonial assets" (at [39]). The court adopted Option 3 as the trusts were irrevocable and notionally included the net value of the properties in the pool (at 40]).

134 Similarly, in *TQ v TR* [2009] 2 SLR(R) 961, the husband had set up an irrevocable trust in Mauritius designated to be used for the parties' children's benefit after the decree *nisi* had been granted. The court declared that the husband held the moneys in the offshore trust for the maintenance of the children (at [7(g)]). The court observed that while it did not "wish to intrude on the jurisdiction in the Mauritius context by ordering the [trust] to be set aside" (ie, Option 2), it was important to recognise that this was "a naked attempt to present the [w]ife and the courts a *fait accompli* in respect of the issues of maintenance and the distribution of the matrimonial assets" (at [27]). The court ordered that an equivalent sum as that in the trust was to be paid by him into a

Singapore bank account to be used for the benefit of the children (ie, an Option 3 equivalent in the context of a maintenance order).

135 I should add that an assessment of what is a legitimate or illegitimate purpose of a trust must ultimately be assessed on all the facts and circumstances. In *Kwee Lee Fung Ivon v Lim Gordon* [2013] SGHC 228 ("*Kwee Ivon*"), the husband settled a revocable trust over a sum of approximately S$2.9m around a year before the grant of the interim judgment for divorce. The husband and their five children were the beneficiaries of the trust. The wife sought for the trust to be unwound and the funds to be divided equally between the parties (at [43]–[45]). The husband's case was that he settled the trust as a safeguard for the children's education because of the wife's extravagant spendthrift ways. Further, he had been diagnosed with fibromyalgia which might force him to retire (at [50]–[51]). The court adopted Option 1 and observed that the wife's stance was "utterly selfish" as she did not consider the needs of the children or the husband given his chronic condition. It is of note that the court considered that the husband also "needs funds to live on after his retirement/for his old age" (at [77]). From this, I gather that retaining a benefit over trust assets upon divorce to the exclusion of the other spouse is not necessarily seen as shielding assets upon divorce.

136 I move on to factor (d), being the intended beneficiaries of the trust, which I must acknowledge would likely overlap with the earlier factor. I nevertheless emphasise the importance of assessing who is to benefit from the trust arrangement to assist the court in determining the correct option to take. In this regard, it is not always apparent from the trust terms who is intended to benefit from the trust and how. Much may depend on external evidence adduced by the parties in the proceedings. In *AQT v AQU*, the court considered the

husband's evidence that the trust also had the benefit of ringfencing funds from inheritance tax in the UK, which would have decreased the funds by £200,000 (at [7]). Ultimately, this was found by the court to be in line with benefitting the children. The court must be alive to how the trust arrangement may confer other benefits that are not immediately apparent from the trust terms, and these should be taken into account in the division exercise.

137 Finally, I explain factor (e), the extent of control the spouse retains over the trust assets. The Wife relied on *Gaye Williams Nee Marks v Cary Donald Williams* [1993] SGHC 190 ("*Gaye Williams*")[291] for the proposition that the Husband may be *treated* as the beneficial owner of the trust assets as he retains control over the settled assets.[292] The assets may be included in the pool on this basis.

138 In *Gaye Williams*, the husband settled trusts in respect of certain shares for the husband's three sons with a power provided to the husband (as settlor) to, at any time, add any beneficiaries to the trust and with an absolute discretion in his favour to remove the trustees and appoint others in their place. Moreover, the husband clearly retained *long-term* control over the assets since he was to be appointed as a substitute trustee (if he so opted) upon the youngest beneficiary reaching the age of 21, following which the husband was to hold the shares on trust for the beneficiaries for a further 21 years thereafter.

139 The court considered "the *extensive powers* which the husband has under the instruments of trust to dispose of the trust property in such manner as

[291] PBOA at Tab 11.

[292] PWS1 at para 60–63.

he sees fit and … the fact that *the trustees, though technically the legal owners of the trust property, take instructions from him and can be replaced at his whim and fancy*" [emphasis added]. The husband was treated as the owner of the trust assets for the purposes of determining his financial ability to provide for his wife and children in a dispute over maintenance. The court was guided by the following statements of Scarman LJ in *Robinson v Robinson* [1981] 1 FLR 1:

> "It is a commonplace that very wealthy men arrange their affairs to suit their own legitimate requirements, whether those requirements be tax, family or any other type of requirement. No man is to be criticized for doing that, and certainly these courts do not exist to impose this, that or the other financial regime upon a rich man. But these courts must keep their common sense and they must look to the standard of life that the man nevertheless maintains - in fact, at his whole life style - and one does not need any very great research into the authorities to observe that the courts have consistently refused to be blinded by arithmetical science in determining the ability of a rich man to make provision for his wife and children."

140 The decision in *Gaye Williams* is authority for the proposition that, having regard to the factor of control, the court may treat an individual as the owner of trust assets for the purposes of determining one's financial ability in the context of matrimonial proceedings. While the court in *Gaye Williams* had relied on the factor of control to assess the husband's financial capacity in a maintenance dispute, I see no reason why the same cannot be done in the present context. The starting point of the division exercise is to identify material gains of the marital partnership (see *USB v USA* at [27]). A determination of the matrimonial pool is thus similar to determining the financial capability of a spouse for maintenance in this sense.

141 A few clarifications should be made here. First, it must be acknowledged that there is some degree of artificiality in *treating* a settlor-spouse as the owner of the trust assets. The court is essentially going behind the trust arrangement,

where appropriate, should it opt to include the trust assets in the pool. That said, I see no issue with such artificiality. It is in principle similar to the affirmed approach of notionally adding values of assets to the pool; the court is treating assets not "truly" owned by either party as part of the pool when effecting the division (see *UDA v UDB* (CA) at [57]).

142 Second, the court should thus be wary of overstepping its boundaries in making such findings of control. The court should always keep in mind the legal effect of trusts properly settled – where legal and beneficial ownership have indeed been relinquished.

143 Third, control is a weighty factor the court should consider in ultimately deciding between Option 1, 2 or 3. Should the court conclude that the settlor-spouse retains control over the matrimonial assets, the court may treat the assets as having never left the matrimonial pool.

144 In this regard, I return to my earlier observations that the act of settling a trust over matrimonial assets may be seen as a form of "dissipation". The law on the return of sums wrongfully dissipated and of substantial sums expended by a spouse (when divorce is imminent or after the grant of IJ) based on what is commonly known as the "*TNL* dicta" is now well-established; I explain this concept at [198] below. In allegations of dissipation, the timing of the disposition is important. However, a trust may be settled over matrimonial assets long before divorce. It would then be difficult for an excluded spouse to make a case on dissipation at the time of divorce proceedings as the disposition would have occurred long before. That said, it may be unfair to allow a settlor-spouse to rely solely on the trust mechanism to disentitle a spouse from his or her share in what would otherwise be plainly matrimonial assets. This is all the

more so when the settlor-spouse retains control over the matrimonial assets held by the trust. The matrimonial assets may be said to continue being owned by the spouse at the time of divorce such that they should be treated as having never left the pool. Of course, much would depend on the other factors to decide if the trust assets may be added to the pool without other concerns or prejudice to other parties.

145 To wrap up the above discussion, I find the English Court of Appeal's decision in *Charman v Charman* [2007] EWCA Civ 503 ("*Charman v Charman*") useful. In *Charman v Charman*, the husband settled a discretionary trust during the marriage, but long before divorce, over his business ventures. The trustee was a trustee company. The husband, wife (named), their two sons, and other classes were the beneficiaries. By a deed, the husband explicitly empowered the trustees to benefit one beneficiary at the expense of others and conferred upon himself the power to replace the trustees (at [30]–[32]). Upon the breakdown of the marriage, the husband executed a letter of wishes nominating himself as the primary beneficiary and excising a previous request that the trust should be administered primarily for the wife's benefit upon his death (at [40]). Having regard to the substantial income of the trust, previous distributions of income to the husband, and the lower court's finding that the assets could be available to him on demand, the court attributed all the trust assets to the husband as his financial resource in exercising its powers of division (see [32], [35], [53] and [57]). The court's observations at [57] go to the very heart of deciding whether and how to exercise its power of division over disputed trust assets:

> For reasons of policy we are pleased to find ourselves able to uphold the judge's attribution to the husband of all the assets in [the trust] …. as to the attributability of the assets in a trust to a party as part of his or her resources…whenever it is

> necessary to conduct such an enquiry, *it is essential for the court to bring to it a judicious mixture of worldly realism and of respect for the legal effects of trusts [and] the legal duties of trustees* … In the circumstances of the present case it would have been a shameful emasculation of the court's duty to be fair if the assets which the husband built up in [the trust] during the marriage had not been attributed to him.
>
> [emphasis added]

146 Ultimately, the court should consider all the non-exhaustive factors as set out above in deciding whether the disputed trust assets should form part of the pool, having utmost regard to what would effect a just and equitable division of the assets.

147 Having set out what I consider to be the applicable law, I return to the present case.

148 In considering factor (a), to reiterate, the parties agree that the assets injected into the M Trust were acquired by the Husband during the marriage, *ie*, they constituted matrimonial assets. It is also agreed that the Husband made all the direct financial contributions to these assets. I am thus not restricted to adopting Option 1.

149 In considering factor (b), being the nature of the trust, I find that Option 2 is not appropriate. As I explained above, M Trust is an irrevocable and widely discretionary one. Unwinding M Trust would have further consequences for the Trustees, other beneficiaries, and other contributories. It is not safe for me to do so in these circumstances. Further, I see no reason to resort to such a drastic measure. While the Wife suggests that they are the "only actual beneficiaries"

and that the other beneficiaries were only added to maintain the trust's validity,[293] I treat this with some caution.

150 I am thus left to decide between Option 1 and 3.

151 First, having regard to factor (c), being the purpose of the trust and the time it was settled, the parties are agreed that M Trust was settled in 2015 by the Husband to protect the family's finances and to shield the Husband's assets from exposure to creditors at the time. The Husband also emphasises that M Trust and A Limited were part of a broader estate planning exercise for the Husband's family. I take these as his attempts to convince me that Option 1 is most appropriate as the trust had been set up for a legitimate reason and not to shield assets upon divorce. On the facts, I agree that M Trust was set up for legitimate purposes. The Wife does not dispute this. However, this is just one of the factors to be considered.

152 The Husband further claims that while the parties did not have children, M Trust was intended to provide for any children the parties may have had at the time it was settled.[294] In *Kwee Ivon*, *AQT v AQU*, and *NI v NJ*, the courts considered the settlors' intentions to safeguard assets for children of the marriage *at the time the trusts were settled*. However, I note that these cases were decided at the time when s 132 of the Women's Charter 1997 Rev Ed was in force – this was a provision (now repealed) that could be used to "claw-back" assets a spouse disposes of with the object of reducing means to pay maintenance or depriving the other spouse of any rights in relation to the

[293] PWS1 at paras 53 and 55.

[294] DWS1 at para 68–70.

property (*AQT v AQU* at [9]). Any discussion on the purpose of the trust *at the time it was settled* to benefit the children was thus to juxtapose against the possible ill-intentions of a spouse *at the time of the disposition* pursuant to s 132 of the Women's Charter 1997 Rev Ed.

153 Therefore, these cases do not stand for the proposition that trust assets should be excluded merely because the trust was intended to benefit children from the marriage *at the time it was settled*. The intention at the time the trust is settled is only one of the considerations, but the practical effect of the trust arrangement must also be considered. In *AQT v AQU*, the wife was concerned that the husband-settlor would renege on his intention that the children would be the beneficiaries. The court considered the "Memorandum of Settlor's wishes" and the terms of the trust and was satisfied that the trust would in fact benefit the children (at [8]). More importantly for present purposes, the court considered that one of the main considerations for division under (what is now) s 112(2)(*c*) of the Women's Charter is "the need(s) of the children (if any) of the marriage" (at [7]). This appears to me to be the true reason for excluding trust assets that are intended to benefit the children; it is not that the courts are upholding such trusts solely because their purposes are legitimate.

154 Here, where the parties in fact have no children, I see no reason to give any weight to the fact that the Husband intended to benefit any future children at the time M Trust was settled. It does nothing to convince me that the trust assets should be excluded for this reason. As I alluded to earlier, a lack of ill-intention alone does not mean I should adopt Option 1.

155 Second, considering factor (d), the intended beneficiaries of the trust, I find that both the Wife and the Husband were intended to benefit from the

arrangement. The Husband's own evidence was that the trust was set up to protect the *family's* finances, which at the time, included the Wife. The Wife is a named beneficiary, and the Trust Deed even provides that the Wife may be appointed as the "next Protector" after the Husband. It is clear on the facts that M Trust is intended to benefit the Wife as well. As for the intention to segregate the Husband's assets from creditors, I too read this as benefitting both parties in practical terms. The Husband also argues that the Wife is no longer a beneficiary of the trust as the Trustees will not exercise their discretion in her favour upon the divorce. This does not factor in my analysis as I have earlier explained that I reject any of the parties' arguments to the extent that they refer to the parties' rights *qua* beneficiary given the nature of the trust.

156 The parties also make various arguments surrounding the Husband's Letter of Wishes dated 13 October 2016 ("Letter of Wishes") addressed to the Trustees[295]. The Letter of Wishes provides that if the Husband is survived by the Wife by more than 30 days, he wishes for all assets held under the M Trust to be distributed to the Wife.[296] In my view, this should only be taken as evidence aiding the court in inferring the Husband's intentions at or around the time M Trust was settled. It supports the inference that M Trust was intended to benefit the Husband and Wife at the relevant time. I cannot agree with the Husband that any order made with the effect of granting the Wife any "right" to the trust assets would be akin to forcing the Trustees to comply with the Husband's non-legally binding Letter of Wishes.[297] As I do not adopt Option 2, no order is being made directly on the Trustees.

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[295] DAOM at pp 153–154: 2 BOAD at pp 156–157.

[296] PWS1 at para 54.

[297] DWS2 at para 9.

157 From the terms of M Trust and the surrounding evidence, I am satisfied that the Wife and Husband were intended to benefit from the trust. As the trust assets contributed by the Husband were matrimonial assets, this supports my finding that they should be considered as being part of the matrimonial pool which I shall elaborate upon below.

158 Third and flowing from the above, in considering factor (e), I find that the Husband has a high degree of control over the trust assets. From the Trust Deed, it is plain that the Husband as Protector has a great extent of control over the M Trust. As set out at [118] above, several of the Trustees' supposed discretionary powers and duties are subject to the Husband's consent in writing – including the adding of any further beneficiaries, to pay or apply the income of the Trust Fund to the benefit of the Beneficiaries, to appoint that the Trustees hold the Trust Fund for the benefit of any Beneficiaries, and the Trustees' powers of resettlement and advancement. Indeed, the terms of the Trust Deed are similar to those of the trust in *Gaye Williams* (see [137] above).

159 On the Husband's own evidence, he first stated that the Wife was removed as a beneficiary and later explains that having informed the Trustees of the divorce, the Trustees being cognisant of the "changes to the members of [his] family" would not have given any of the trust assets to the Wife or her mother if they made a distribution.[298] This only speaks to the Husband's confidence that the Trustees would exercise their discretion in his favour and having regard to his interests. On the evidence, it is clear that the Husband retains a great degree of control over the trust assets and may thus be treated as

[298] D7 at paras 10–11: 4C BOAD at p 7.

the owner of the assets for the purpose of determining which option (see [119]) is the most appropriate for M Trust.

160 To sum up, M Trust was created with matrimonial assets to protect the Husband's and family's finances for the benefit of the Husband and Wife. The Husband retains control over the trust assets and may thus be treated as the owner of the assets notwithstanding the nature of M Trust. Ultimately, while the purpose of M Trust was not to deprive the Wife of any right to the trust assets upon divorce at the time it was created, to exclude the assets from the pool now would, in my view, effectively allow the Husband to shield marital gains acquired upon divorce and deprive the Wife of her entitlement to these assets.

161 To effect a just and equitable division of the matrimonial assets, I thus find that it is fair in this case to adopt Option 3 with regards to the matrimonial assets contributed by the Husband into the trust. In addition to the above, I also take into account the general considerations a court should have whenever values are notionally added into the pool for division. In *UDA v UDB* (CA), the Court of Appeal expressed that this approach should only be taken if both spouses agree to it as it may prejudice the spouse who has had to account to the other for the value of an item which eventually turns out not to be a matrimonial asset in separate proceedings (at [57]). From a practical perspective, this approach is nevertheless feasible where there are other substantial matrimonial assets in the pool to be divided, which is clearly the case here (see also *UDA v UDB* [2018] 3 SLR 1433 at [15]). Neither the Trustees nor the other beneficiaries have sought leave to intervene in these proceedings, nor raised any objections on affidavit or otherwise. This includes Dr C, a named beneficiary who also contributed to the assets of M Trust (specifically A Limited) on the

understanding that it was a family trust[299], and who has filed an affidavit pursuant to these proceedings. As no order is being sought by or against these other third parties, I am further satisfied that Option 3 is appropriate here (see *UDA v UDB* (CA) at [58]).

162 I turn now to consider the value of the trust assets under M Trust (excluding A Limited as I shall consider this as a separate item below) to be notionally added to the pool. The Husband affirmed and adduced evidence that he contributed the cash amount of S$25,000[300] in 2016 and assigned many insurance policies with a total cash surrender value of S$437,571.49[301] to M Trust as of 2020 – these totalling S$462,571.49. Dr C affirms that he only contributed to assets held by A Limited.[302] The Wife is seeking to include the entire value of M Trust at S$512,322 as at 31 December 2020 based on a Statement of Financial Position ("M Trust SFP") produced by the Trustees.[303] The M Trust SFP suggests that the difference between the net value of M Trust as at 31 December 2020 and the Husband's initial contributions to M Trust is accounted for by an additional investment under the "UOB Kay Hian" account, which was assigned some time in or around 2019.[304] The Husband confirmed in an earlier affidavit that there were shares in South32, an Australian company, that are being held by M Trust under the "UOB Kay Hian" account.[305] The shares in South32 are related to the Wife's request for an adverse inference to

299 DWS2 at para 19.

300 D2 at para 28: 4A BOAD at p 61.

301 D3 at p 739: 4A BOAD at p 793.

302 Dr C's Affidavit at para 10: 2 BOAD at p 659.

303 PJSP at p 29, S/N 87; D3 at pp 733–739: 4A BOAD at pp 787–793.

304 D3 at p 735: 4A BOAD at p 789.

305 D3AM at para 39: 2 BOAD at p 642.

be drawn against the Husband for a lack of full and frank disclosure, but I shall return to this later. At this juncture, I note that the Husband neither specifies who contributed to the shares in South32 nor lists these shares as his contributions to M Trust even in his further written submissions after the AM hearing.

163 I thus find that the entire value of the trust assets should be attributable to the Husband given that he and Dr C have not shown otherwise. This is also in line with Dr C's evidence that he and the Husband took an interest in private equity investments to grow the family's wealth and they had been advised to establish A Limited to do so as M Trust could not hold shares in its capacity.[306] I am thus satisfied that Dr C only contributed to A Limited and not the rest of M Trust.

164 My decision is therefore to notionally add the value of S$512,322, representing the net asset value of M Trust, to the pool for division.

(14) S/N 14: A Limited

165 For the same reasons set out above, my decision is to notionally include the value of the Husband's contributions to A Limited to the pool to be divided. A few of the factors should be elaborated upon for clarity.

166 As to factor (a), whether all the assets of A Limited were matrimonial assets, the parties disagree based on the evidence. The Trustees provide a spreadsheet detailing the assets of A Limited – equity and whisky cask investments – and the respective percentage contributions by the Husband, Dr

[306] Dr C's Affidavit at para 8: 2 BOAD at p 658.

C, and other third parties (whose names have been redacted).[307] The Wife submits that this purported "percentage split allocation" should not be believed as no documentary evidence was provided to the Trustees in preparing the said spreadsheet.[308] The entire net value of the assets of A Limited valued at S$2,058,600 as per its Statement of Financial Position as at 31 May 2021 should thus be notionally added to the pool.[309] Further, even if Dr C had indeed made contributions, the presumption of advancement would apply such that Dr C's contributions to A Limited should be taken as gifts to the Husband and Wife.[310]

167 At the outset, I accept the Husband's account that he only contributed to a proportion of the assets of A Limited. In respect of the whisky cask investments, I am satisfied from the order forms that there were indeed third-party contributors to the purchase price of the whisky casks. The order forms themselves allude to A Limited being the "Lead Buyer" and evidences the percentage contributions made by other third parties that are accurately reflected in the spreadsheet produced by the Trustees.[311] While there are no other specific documents evidencing the percentage contributions split between the Husband and Dr C in respect of the contributions on behalf of A Limited , I accept that the spreadsheet produced by the Trustees based on information the Husband provided at the material time was sufficient. Further, as explained above, Dr C's evidence that he had invested in A Limited to grow the family's wealth is entirely believable and acceptable in context.

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307 D11 at p 5: 4C BOAD at p 538.

308 PWS1 at para 71.

309 PJSP at p 30, S/N 83; D11 at p 179: 4C BOAD at p 712.

310 PWS2 at para 5.

311 D11 at pp 85–122: 4C BOAD at pp 618–655.

168 Proceeding from this finding of fact, I therefore cannot notionally add the entire value of A Limited into the pool. In relation to factor (a), only the proportions of the assets the Husband contributed to would properly be considered matrimonial assets acquired by him during the marriage. The proportions of the assets contributed to by Dr C and the other third parties were never matrimonial assets. Any suggestion that the Husband and/or Wife "acquired" any beneficial ownership over these other proportions by virtue of their rights under the trust *qua* beneficiary must be rejected. As I stated previously (see [125] above), I find that no party has actual beneficial ownership over the trust assets given the nature of M Trust.

169 Further, I cannot agree with the Wife that a presumption of advancement arises in favour of the Husband and Wife for Dr C's contributions to A Limited. It is well-established that the presumption of advancement will operate only where there is no direct evidence that may reveal the intention of the parties as only then will there be any necessity to infer or presume intention (*Lau Siew Kim* at [59]).[312] On the evidence before me, I am satisfied that Dr C's intention to contribute to A Limited was to grow the family's wealth and not to gift the Husband and the Wife. Indeed, Dr C expressly avers that he did *not* intend for his contributions to A Limited to be gifts to the Husband and Wife. This is consistent with his evidence that he understood from the Trust Deed that the beneficiaries are to be his whole family and not just the Husband and Wife.[313] In any event, even if there were a need for the presumption of advancement to apply, the presumption of advancement would only have arisen in favour of the Husband as parent-child relationships are a recognised category giving rise to

312 PBOA2 at Tab 3.

313 Dr C's Affidavit at para 10: 2 BOAD at p 659.

the presumption (*Lau Siew Kim* at [62]). Even if Dr C's contributions to A Limited could be seen as gifts to the Husband solely, these would nevertheless be considered gifts acquired by him during the marriage that were not substantially improved by the Wife and thus not "transformed matrimonial assets".

170 I conclude that only the proportions of the assets the Husband contributed would properly be considered matrimonial assets acquired by him during the marriage. I shall only be concerned with these proportions.

171 My analysis of the remaining factors for M Trust remains substantially applicable to A Limited as it is held by M Trust. I should point out, however, that it seems that A Limited was an investment venture by the Husband, Dr C and other third parties. This is not quite the same as the M Trust assets solely acquired and injected by the Husband – which is in line with his intention to segregate his assets from creditors at the time. Nevertheless, as A Limited is subject to the same trust terms and it was incorporated during the marriage, I find that the proportions contributed by the Husband to A Limited were assigned to the trust for the benefit of the Husband and Wife for the same reasons as above. As for factor (e), that of control over the assets, while the same trust terms apply to A Limited, I am not as comfortable finding that the Husband has the same high degree of control over A Limited given the contributions by Dr C and third parties. That said, while there may be external arrangements between them that this court is not privy to, I have no doubt the Husband retains a considerable degree of control over A Limited (especially in relation to his contributions towards it). Ultimately, however, my main reason for notionally including the proportions the Husband contributed to A Limited is that

excluding them would deprive the Wife of her entitlement to what are in fact matrimonial assets (see [129] above).

172 I now set out a table of assets allegedly contributed by the Husband to A Limited and explain how I arrived at my decisions on valuation:

Table of Assets of A Limited contributed by the Husband				
S/N	**Asset**[314]	**Wife's Valuation**[315]	**Husband's Valuation**[316]	**Court's decision (applying MAS exchange rates)**
1.	Ault Fund Pte Ltd / Redeemable Preference Shares	A$66,836 ~ S$60,219.24	A$66,836 ~ S$56,164.71	A$66,836 ~ S$56,640.68
2.	Asia Capital and Advisors Pte Ltd / BIZGO Holdings Ltd Shares	US$100,000 ~ S$133,300	US$100,000 ~ S$128,205.13	US$100,000 ~ S$128,205.13
3.	Diageo Scotland Ltd / Dalwhinnie Single Cask 825/32yrs	£37,008 ~ S$62,728.56	£37,008 ~ S$63,806.90	£37,008 ~ S$63,806.90

314 D11 at p 5: 4C BOAD at p 538.

315 PWS2 at para 35.

316 DWS2 at para 20(c).

4.	Diageo Scotland Ltd / Clynelish Single Cask 5252/22yrs	£27,040 ~ S$45,832.80	£27,040 ~ S$46,620.69	£27,040 ~ S$46,620.69
5.	Diageo Scotland Ltd / Talisker PQ63/41yrs	£64,548.30 ~ S$109,409.37	£32,274.15 ~ S$55,645.09	£32,274.15 ~ S$55,645.09
6.	Aspex of Biodynamics Pte Ltd	S$100,000	NA	NA
	Total Value	S$511,489.97	S$350,442.52	**S$350,918.49**

173 The Wife values the Husband's contributions to A Limited at S$511,489.97.[317] Notably, there were discrepancies in respect of S/N 5 and 6 in the table above. For S/N 5, the Wife adopts the 30% contribution to the Talisker whisky cask held by A Limited.[318] As explained above, and as the spreadsheet suggests, the Husband and Dr C had contributed to this 30% equally.[319] I thus accept the Husband's position that S/N 5 is to be valued at 15% of the purchase price as this was his contribution. For S/N 6, I exclude this asset as the investment was made on 20 May 2021, *ie*, after the IJ date.[320]

317 PWS2 at para 35.

318 PWS2 at para 35(e).

319 D11 at p 5: 4C BOAD at p 538.

320 D11 at p 5: 4C BOAD at p 538; P10 at p 26: 3B BOAD at p 306.

174 Applying the MAS exchange rates, my decision is to notionally add the value of S$350,918.49 representing the Husband's contributions to A Limited.

(15) S/N 15: Asia Wealth

175 It is not disputed that the Husband contributed S$49,826.72 to subscribe for shares in Asia Wealth Platform Pte Ltd ("Asia Wealth"). According to the Husband, this was part of a shared investment scheme that he embarked upon with Dr C and one Ms Koh Siew Hwee ("Ms Koh"). The shares are presently held in Dr C's name.[321] The Husband adduces contemporaneous e-mail communications between the three of them, evidencing their intentions to respectively contribute to the share subscriptions.[322] The Husband is content to add the sum of S$49,826.72 to the pool.[323]

176 The Wife seeks the addition of the current value of the shares into the pool.[324] However, she contends that the Husband has not disclosed the number of shares he owns and their current value.[325] I note that the Husband appears to have obtained a valuation of the shares at US$3.9732 per share based on a transaction in May 2021.[326] However, this is not useful as the court has no sight of the number of shares legally owned by Dr C, and by extension, cannot estimate the value of the shares beneficially owned by the Husband.

321 P10 at p 15: 3B BOAD at p 295.

322 D10 at pp 13–16: 4C BOAD at pp 529–532.

323 DJSP at p 24, S/N 84.

324 PJSP at p 30, S/N 84.

325 PWS1 at Annex B, p 7, S/N 13.

326 D7 at p 191: 4C BOAD at p 724.

177 Relying on the Husband's lack of disclosure here, amongst others, the Wife seeks to draw an adverse inference against the Husband and for an uplift to be applied to her share of the matrimonial assets. I shall return to this later. For now, I think it appropriate to add to the pool S$49,826.72, representing the Husband's contributions to the shares in Asia Wealth.

(16) Conclusion

178 Based on all the above, I set out my findings in relation to the disputed assets in the table below.

S/N	**Description**	**Value**
1.	11M	S$603,923.75
2.	Marlex 2	NIL (excluded)
3.	Marlex 3	£41,921 ~ S$72,277.59
4.	Cobalt Point	£123,495.10 ~ S$212,922.59
5.	Taman Anggrek	IDR1,381,515,343 ~ S$106,293.80
6.	Disputed Singapore Savings Bonds	S$70,000
7.	Inova Shares	A$25,000 ~ S$21,186.44
8.	DBS 468	S$16,666.88
9.	DBS 590	S$220,137.37
10.	SICC membership	NIL (excluded)

11.	RTC membership	S$8,500
12.	EY Payouts	S$1,292,260
13.	M Trust	S$512,322
14.	A Limited	S$350,918.49
15.	Asia Wealth	S$49,826.72
Subtotal Value of Disputed Assets of the Husband		**S$3,537,235.63**

Group 4: Disputed Assets of the Wife

(1) S/N 1: POSB 916

179 I now turn to the disputed assets belonging to the Wife. POSB Bank Account No XXX-XXX91-6 ("POSB 916") is held jointly by the Wife and her mother ("Mdm Lee"). As at 11 June 2021, the bank balance is S$276,573.56.[327] Although the Wife reflects the value of POSB 916 as "NA" in the PJSP, in her written submissions, she submits that S$150,000 of the balance belongs to Mdm Lee, while the balance of S$126,573.56 belongs to the Wife.[328]

180 I now set out the relevant inflows and outflows in chronological order. In March 2019, POSB 916 contained around S$150,000.[329] The Wife's evidence is that this entire sum belongs to Mdm Lee – S$120,000 being a settlement sum paid by an insurance company to Mdm Lee stemming from a claim brought

327 PAOM at p 3: 1A BOAD at p 6.

328 PJSP at p 35, S/N 101; PWS1 at Annex B, p 10, S/N 18.

329 P3AM at para 16: 1B BOAD at p 11.

against the defendant-driver who had caused the Wife's father's death; and S$30,000 being the balance of Mdm Lee's allowance which the Wife had been frequently paying to Mdm Lee on a monthly basis.[330] In April 2019, the Wife transferred S$310,000 from one of her other sole name bank accounts, POSB 081 (S/N 57 in the Table of Group 1 Assets), into POSB 916.[331] In or around October 2020, Mdm Lee deposited a sum of S$22,301 into POSB 916 which she received upon deregistering her car.[332]

181 The Wife submits that based on the above, at least S$150,000 out of the balance as at June 2021 should be taken as Mdm Lee's and excluded from the pool. This sum is derived from the S$150,000 balance in POSB 916 in March 2019, plus the additional sum of S$22,301 contributed in October 2020, less Mdm Lee's own expenses in that time frame.[333] Documentary evidence was tendered proving the sources of the sums of S$120,000 and S$22,301. Mdm Lee also filed an affidavit confirming the circumstances of the transfers and averring that the sum of S$150,000 in POSB 916 is hers.[334] As for the transfer of S$310,000 from POSB 081 to POSB 916, the Wife's evidence is that this was done so that if she were to pass away before Mdm Lee, Mdm Lee would be able to "access [her] funds immediately without having to wait for probate to be completed".[335] As for the depletion of the S$310,000 between April 2019 and June 2021, the Wife avers that part of the sum was used for her personal and

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330 P3AM at para 17: 1B BOAD at pp 11–12.

331 P11 at paras 12–13: 3B BOAD at pp 322–323.

332 P3AM at para 19: 1B BOAD at pp 12–13.

333 PWS1 at Annex B, p 10, S/N 18.

334 Lee Yuet Yong Evelyn's Affidavit dated 15 July 2024 ("Mdm Lee's Affidavit") at paras 9–11: 1B BOAD at pp 365–366.

335 P11 at para 12: 3B BOAD at pp 322–323.

household expenses after moving out as the Husband had stopped providing her with any allowance.[336] The balance remains in POSB 916.

182 The Husband submits that the entire bank balance of S$557,243.08 at 13 June 2019 should be added to the pool based on his position that the cut-off date is the move-out date. In the alternative, he submits that should the cut-off date be the IJ date, the entire balance of S$419,737.54 as at 30 June 2020 should be added to the pool.[337] The Husband provides no reason why the bank balance at 30 June 2020 should be adopted. He makes no allegation of dissipation of the funds at any time. His alternative submission thus appears to be arbitrary. In any case, the Husband's position is that there is no evidence that the sums allegedly belonging to Mdm Lee can be traced to the balance as at June 2021.[338] I thus proceed to consider whether the entire sum in POSB 916 as at June 2021 should be attributable to the Wife.

183 My decision is that S$150,000 of the balance in POSB 916 belongs to Mdm Lee, and accordingly, only the balance of S$126,573.56 should be added to the pool. Although the tracing exercise is not precise here, the documentary evidence is sufficient for me to accept the Wife's position. As this is a joint bank account, had there been absolutely no evidence as to the contributions, the starting position would have been for me to presume that Mdm Lee should be attributed half of the funds. By accepting that only S$126,573.56 is attributable to the Wife, I further note that it is not entirely unreasonable or unbelievable that a sum of S$183,426.44 from the Wife's deposit of S$310,000 on 1 April

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336 P11 at para 13: 3B BOAD at p 323.

337 DJSP at p 27, S/N 101.

338 DWS1 at para 85.

2019 was used by the Wife for her household or personal expenses across a period of 26 months between the time of the deposit and the IJ date. In the circumstances, I add S$126,573.56 to the pool.

(2) S/N 2 (4 Citibank Accounts), S/N 3 (Citibank Unit Trusts), S/N 4 (DBS Investment Account), S/N 5 (Bank of America 350), and S/N 6 (OCBC 389): Eight bank accounts

184 Due to the Wife's version of events, it is convenient for me to discuss eight bank accounts in the Wife's name together. These are:

(a) Citibank Maxisave Account No. [xxxxxxx981][339], Citibank CitiAccess Account No. [xxxxxxx475][340], Citibank Global Foreign Currency Account No. [xxxxxxx086][341], Citibank Global Foreign Currency Account No. [xxxxxxx007][342];

(b) Citibank Savings & Investments – Unit Trusts Account No. [xxxxxxx001][343] ("Citibank Unit Trusts" and collectively with (a) above, the "5 Citibank Accounts");

(c) DBS Investment Statement MCSA No. [xxx][344] ("DBS Investment Account");

339 PJSP at p 35, S/N 102.

340 PJSP at p 35, S/N 103.

341 PJSP at p 35, S/N 104.

342 PJSP at p 35, S/N 105.

343 PJSP at p 36, S/N 106.

344 PJSP at p 37, S/N 111.

(d) Bank of America Bank Account No. [xxxx-xxxxx-350][345] (Bank of America 350"); and

(e) OCBC Bank Account No. [xxx-x-xxx389][346] ("OCBC 389").

185 In relation to these eight bank accounts, the Wife takes the unusual position that all the moneys should be taken to belong to Mdm Lee by an "internal attribution" exercise. The Wife asserts that on 13 May 2000, her late father transferred S$250,000 to the Wife to be parked under the Wife's name for investment in the Keppel-Tat Lee ("KTL") Fixed Deposits Scheme ("KTL Funds"). The KTL Funds were and are rightfully owned by the Wife's parents as this arrangement was on the understanding that the sum would be used for the parents' expenses *eg*, urgent medical expenses.[347]

186 In or around 2002, KTL was integrated into OCBC. The KTL Funds were transferred to "a fixed deposit under OCBC", which appears from a cashier's order to be OCBC 389.[348] Sometime after 2004, the Wife and her father discussed moving the KTL Funds to another bank account with more favourable interest rates. Upon her father's request, between 2005 and 2006, the Wife transferred a total of S$225,000 from OCBC 389 to a "HSBC fixed deposit" in three separate transactions.[349] While the documents evidencing these transfers reflect that these were transferred into a HSBC Time Deposit ending 500, which

345 PJSP at p 37, S/N 113.

346 PJSP at p 38, S/N 114.

347 P3AM at paras 32–34: 1B BOAD at pp 16–17.

348 P3AM at para 35: 1B BOAD at p 17; P3AM at p 275: 1B BOAD at p 278.

349 P3AM at pp 276 and 278: 1B BOAD at pp 279 and 281.

is associated with the Wife's HSBC 060 (S/N 60 in Table of Group 1 Assets),[350] it is not entirely clear if the "HSBC fixed deposit" is presently still held by her.

187 The Wife further avers that her father told her to keep a remaining sum of around S$25,000 plus any accrued interest in OCBC 389. As she never contributed any of her own moneys into OCBC 389 nor withdrew any sums for her own expenses at any point in time, the Wife submits that the balance of S$18,405.82 as at 31 May 2021 should be taken as belonging to Mdm Lee. Any withdrawals were used for her parents' living expenses at her parents' requests.[351] No documentary evidence was adduced as to the outgoings of OCBC 389.

188 As for the rest of the KTL Funds, the Wife explains that in or around 2009, the Husband wanted to consolidate the couple's finances under Citibank. Around this time, the Wife's father passed and Mdm Lee became solely entitled to the KTL funds. With Mdm Lee's agreement, the Wife transferred around S$200,000 from the aforementioned "HSBC fixed deposit" to the Wife's 5 Citibank Accounts. The remaining S$25,000 of the original KTL Funds and accrued interest was transferred "into POSB" – again it is not clear which POSB account the Wife is referring to here. The Wife avers that as she did not deposit any of her own moneys into the 5 Citibank Accounts, the balance of S$56,971.98 as at 31 May 2021 in the 5 Citibank Accounts belongs to Mdm Lee.[352]

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[350] P3AM at pp 276–279: 1B BOAD at pp 279–282.

[351] P3AM at paras 39–40: 1B BOAD at pp 18–19.

[352] P3AM at paras 41–44: 1B BOAD at pp 19–20.

189 I now explain the Wife's "internal attribution" exercise. Her account is that while she was preparing the list of assets and liabilities for these proceedings, she "recall[ed] that there was a balance of around $219,000" from the KTL Funds that she "needed to return to [Mdm Lee]".[353] Around S$30,000 of the original KTL Funds had already been spent on various expenses for the Wife's parents. Of this S$30,000 sum, around S$8,700 was spent on a bill for the architect for her parents' home. Strangely, the Wife adduced a bank statement from February 2003 showing the outgoings of S$8,700 from a POSB bank account ending '914' in her name.[354] This was not one of the bank accounts that had received any part of the original KTL Funds and neither was it declared as an account in her name in these proceedings. As for the remainder of the S$30,000 sum, the Wife raises four other instances of miscellaneous spending for which no date or documentary evidence was provided.[355] The Wife attributes the total of the eight bank account balances as at 31 May 2021 (at [184] above), being S$219,966.86, as "an internal attribution" due to the rough sum of S$219,000 that she needs to return to Mdm Lee. She clarifies that while she earlier referred to this as a "loan", what she means is that the KTL Funds are moneys parked under her name belonging to her parents.[356] As a side note, Mdm Lee allowed the Wife to use the moneys in the 5 Citibank accounts for the Wife's own business expenditure, but the Wife is ultimately supposed to return these moneys as they belong to Mdm Lee.[357] Accordingly, by the Wife's

353 P3AM at para 50: 1B BOAD at pp 21–22.

354 1B BOAD at pp 284–285.

355 P3AM at para 46: 1B BOAD at pp 20–21.

356 P3AM at paras 48–50: 1B BOAD at pp 21–22.

357 P3AM at para 43: 1B BOAD at p 20.

"internal attribution", all the moneys in the eight bank accounts should be taken as Mdm Lee's moneys and excluded from the pool.

190 The Husband's case is that there is no traceable link between the KTL Funds and the moneys in the eight bank accounts. The Wife has provided no evidence of where the KTL Funds were transferred to or how the moneys were spent after being traced in part to OCBC 389 and to the HSBC account. In the many years since then, there is no way to tell if the KTL Funds were returned to the Wife's parents, spent, or transferred elsewhere. The Wife's attempt to "internally attribute" these sums is an admission that there is no such traceable link, and without such evidence, all the moneys in the bank accounts as at 31 May 2021 in the eight bank accounts, totalling S$219,030.21 should be considered her own and added to the pool for division.[358]

191 Having reviewed the evidence, I find that the Wife, being the sole named holder of these eight bank accounts, has not satisfied the burden of proof in showing that the moneys in these accounts are not matrimonial assets. There is simply no evidence that the KTL Funds were at any time "owned" by the Wife's parents or that they were to be held by the Wife for the benefit of her parents. The Wife adduced supposedly contemporaneous type-written notes made by her father in or around May 2000 explaining the original arrangement. Even putting aside my concern that these were simply type-written statements with no author or date, the statements say nothing about the father's intention that the moneys would only be for the benefit of the Wife's parents.[359] On the totality of the evidence, there is nothing to suggest that the KTL Funds were only to be used

358 DWS1 at paras 90–93.

359 D2 at p 35: 4A BOAD at p 38; WongPartnership Letter dated 8 April 2026 at Tab A.

by the Wife's parents. On the Wife's own account, between the year 2000 and 2021, only S$30,000 had been used, and these had been for uses that did not appear to be urgent unlike the alleged intended use of the funds. Of this S$30,000 sum, only S$8,700 was supported by documentary evidence which, as explained above, raised further concerns about tracing. Further, on the Wife's own evidence, Mdm Lee "allowed" the Wife to use a substantial part (around S$150,000) of the KTL Funds transferred into the Wife's 5 Citibank accounts. In these circumstances, I do not accept that there is sufficient evidence that the KTL Funds were at all times owned by the Wife's parents, or upon her father's passing, by Mdm Lee.

192 Further, I do not accept the Wife's "internal attribution". Either the moneys in the bank accounts are matrimonial assets or they are not, which is why evidence of the contribution and source of the funds is essential to determining this dispute. If the funds in these accounts are not traceable to the original KTL Funds, they plainly fall within the definition of matrimonial assets being acquired by the Wife during the marriage. It is not open to the Wife to seek to exclude these assets from the pool based on an "internal attribution" of funds to return moneys she is holding for Mdm Lee. The Wife herself clarifies that this was not a loan, and thus, this sum should not be reflected as a liability in her name.

193 There is no reason to exclude the moneys in the eight bank accounts, which are plainly matrimonial assets. The undisputed balances as at the IJ date are as follows – I add these sums to the pool for division:

(a) S/N 2 – Citibank accounts: S$54,568.38[360]

(b) S/N 3 – Citibank Unit Trusts: S$2,385.60[361]

(c) S/N 4 – DBS Investment Account: S$140,255.69[362]

(d) S/N 5 – Bank of America 350: US$2,561.04 ~ S$3,414.72[363] (applying MAS exchange rates)

(e) S/N 6 – OCBC 389: $18,405.82[364]

(3) S/N 7 and S/N 13: DBS 407 and Husband's allegation of dissipation

194 For convenience, I shall discuss DBS Fixed Deposit Account XXX-XXXXX4-07 ("DBS 407"), together with the Husband's allegation against the Wife of dissipation of assets.

195 DBS 407 is a bank account in the Wife's sole name that has a balance of S$0 as at May 2021. On 11 February 2020, the Wife transferred S$500,937.80 from DBS 407 to one of Mdm Lee's bank accounts.[365] The Husband alleges that this sum was dissipated and should be returned to the matrimonial pool.[366]

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360 DJSP at p 27–28, S/N 102–105.

361 DJSP at p 28, S/N 106.

362 DJSP at p 29, S/N 111.

363 DJSP at p 29, S/N 113.

364 DJSP at p 29, S/N 114.

365 Plaintiff's Notice in Response to Defendant's 4th Request for Discovery dated 8 December 2022 at p 23–24: 5 BOAD at pp 122–123.

366 DWS1 at para 97.

196 The Wife's explanation for the transfer is that it was a partial repayment of a loan of S$600,000 extended by Mdm Lee to the Wife on or around 4 February 2014. The loan was extended to the Wife in the form of a cashier's order for S$501,131.06 and cash of S$98,868.94. The Wife adduces documentary evidence of these sums being deposited in her account POSB 081 (S/N 57 in the Table of Group 1 Assets).[367] On the Wife's account, the loan was for her to purchase a shop space for FASG, her art gallery business. She had been renting a shop space from around 2010 to early 2014 but was informed that the lease would not be renewed. Although FASG was "loss-making", she did not want to give up on the business and considered the possibility of purchasing a shop space. Supportive of the idea, Mdm Lee extended the loan to the Wife and the Wife agreed that she would repay the loan when FASG was making profits.[368] From around 2014 to early 2017, the Wife searched for a suitable shop space for FASG.[369] As the search was not urgent, the Wife deposited S$500,000 into DBS 407 for interest to accrue, with the balance S$100,000 remaining in POSB 081.[370] The search for a shop space was unsuccessful and the Wife put the search on hold in 2017, around the time when she was diagnosed with endometrial cancer. Sometime in March 2020, the Wife decided to permanently close FASG. As she wanted to return the loan to Mdm Lee "as soon as possible", she transferred the sum of S$500,937.80 (being the S$500,000 initially deposited and the accrued interest) to Mdm Lee's account. The Wife therefore still owes Mdm Lee the remaining balance of around

367 P3AM at paras 74–76: 1B BOAD at pp 29–31.

368 P3AM at paras 70–73: 1B BOAD at pp 28–29.

369 P3AM at paras 78–81: 1B BOAD at pp 31–34.

370 P3AM at para 77: 1B BOAD at p 31.

S$100,000, which the Wife has accorded as her liability in these proceedings.[371] Mdm Lee's affidavit explaining the arrangement conforms with the Wife's evidence.[372]

197 The Husband's case is that the Wife's story of the alleged loan is to be disbelieved as it makes no commercial sense that the Wife would want to buy a shop space when FASG was loss-making. She went from being "very upset" that her lease would not be renewed to feeling that there was "no urgency" to purchase a shop space. Further, the Wife has not explained why the loan was repaid years after she stopped searching for a shop space or why it was only repaid in part. There is also no documentary evidence showing that the alleged original loan is linked to the monies in DBS 407, or that the Wife's transfer of S$500,937.80 on 11 February 2020 is linked to repayment of the loan. The court has no sight of the balances of DBS 407 from before February 2014 (which could show that the funds originated from the Wife) or between February 2014 and February 2020 (which could show that the loan had been repaid at an earlier time). Indeed, the Husband suggests that the Wife may have repaid the loan between April and December 2018, when the Wife's balance in POSB 081 dropped by S$639,599.10. In the circumstances, the transfer of S$500,937.80 should be seen not as repayment of the loan, but as an act of dissipation. The sum should be returned to the pool.[373]

371 PWS1 at paras 105–110; P3AM at paras 82–84: 1B BOAD at pp 34–35; PJSP at p 41, S/N 126.

372 Mdm Lee's Affidavit at paras 12–22: 1B BOAD at pp 366–369.

373 DWS1 at paras 99–107.

198 It is well-established that substantial sums expended when divorce is imminent may be added to the pool (*TNL v TNK* at [24]).[374] In *UZN v UZM* [2021] 1 SLR 426 ("*UZN v UZM*") at [62]–[63], the Court of Appeal affirmed this approach and referred to this as the "*TNL* dicta" (citing *TNL v TNK* at [24]):

> … [T]he issue is how the court should deal with substantial sums expended by one spouse during the period: (a) *in which divorce proceedings are imminent*; or (b) *after interim judgment but before the ancillaries are concluded*. We are of the view that if, during these periods, and whether by way of gift or otherwise, one spouse expends *a substantial sum*, this sum must be returned to the asset pool *if the other spouse is considered to have at least a putative interest in it and has not agreed, either expressly or impliedly, to the expenditure* either before it was incurred or at any subsequent time. Furthermore, this remains the case regardless of whether: (a) the expenditure was a deliberate attempt to dissipate matrimonial assets; or (b) the expenditure was for the benefit of the children or other relatives. The spouse who makes such a payment must be prepared to bear it personally and in full. In the absence of consent, he or she cannot expect the other spouse to share in it. What constitutes a substantial sum is, of course, a question of fact and we do not propose to lay down a hard and fast rule in this regard, except to emphasise that it is not intended to include daily, run-of-the-mill expenses. [emphasis added]

199 The Court of Appeal clarified that although the term "dissipation" is commonly used to describe dispositions intended to put assets out of reach of the other spouse, a dissipation falling within the *TNL* dicta is not necessarily a culpable act, nor involve any non-disclosure (*UZN v UZM* at [65]). A dissipation of this sort is instead returned to the pool on the basis that a spouse failed to obtain the other's consent, which may thus include dissipation for "innocent" reasons (at [65]).

[374] PBOA at Tab 17.

200 The truth of the loan story necessarily has an impact on how the sum would be reflected as a matrimonial asset. Should the Wife's evidence be accepted, the loan would be considered a liability. The repayment of the loan would not be seen as an asset dissipated by the Wife even if it were a substantial sum expended when divorce is imminent. If I find to the contrary, the sum would be seen as *her asset* that was dissipated before divorce was imminent and should thus be returned to the pool. As a preliminary issue, whether divorce is imminent calls for an assessment of the facts. In the present case, I find that as the Wife moved out of the matrimonial home in May 2019 and commenced divorce proceedings in October 2020, February 2020 (being the time the sum was expended) was at a time when divorce was imminent.

201 I now proceed to consider if the Wife's version of events should be accepted. I find that the Wife has not adduced sufficient evidence to fully support the alleged loan narrative and that the sum in dispute should be returned to the pool. In *WRX v WRY* [2024] 1 SLR 851 ("*WRX v WRY*")[375] (at [45] and [46]), which was relied on by the Husband, the court found that sums allegedly transferred by the wife's family to the wife should not have been deducted from the total sum found to have been dissipated by her. This created a risk that the true extent of the wife's assets would be excluded from the matrimonial pool. The wife selectively adduced piecemeal bank statements that gave the impression that much of the funds in her bank account had been contributed by the family (at [45]). As such, there was "no material to contextualise" these transfers (at [46]). The wife's deliberate non-disclosures indicated intentional concealment. It was incumbent on her to make such disclosures as the burden

375 DBOA at Tab 20.

of proof was on her to prove that the allegedly dissipated sum was simply a return of moneys that her family had transferred to her (at [48]).

202 I find this case to be instructive on the present facts, although some differentiations must be made. Indeed, the documentary evidence of the transfers from Mdm Lee to the Wife on or around February 2014 support the Wife's case that the sums were a loan. In *WRX v WRY*, the relevant bank transfers were only around a year before the alleged dissipation and after the wife had contemplated divorce. This further supported the finding that the wife had intentionally concealed essential documents. In the present case, the Wife in fact received the sum in February 2014, many years before the possibility of divorce. In these circumstances, it cannot be reasonably expected that the Wife should have adduced bank statements from before the sum was received to show that the sums had *not* originated from her. This would perhaps have been necessary if the Husband had argued the monies were all along hers and the sums had thus been wrongfully dissipated – but this was not the Husband's case.

203 That said, there is a lack of documentary evidence explaining the events leading up to the alleged repayment of the loan which discredits the Wife's version of events. There is no explanation as to why only S$500,000 of the original loan was transferred from POSB 081 to DBS 407 other than that this was to accrue interest. The court has no sight of the balances of POSB 081 at the material time. Arguably, this sum may not have originated from the loan at all. In general, there is no evidence of the Wife's bank account balances between February 2014 and February 2020, which may have indicated that the loan was already repaid in that time. The Husband's submission on the large drop in the balance of POSB 081 is convincing in this regard. There is again a lack of documentary evidence supporting the Wife's supposed sudden urgency to repay

the loan in March 2020 given her own evidence that she had given up on searching for a shop space in 2017. Indeed, the Wife appears to have suddenly emptied DBS 407 in a single day when S$500,937.80 was transferred to Mdm Lee. Given these circumstances, I find that the alleged repayment of the loan should be returned to the pool as it is in fact not a repayment. The Wife has not adduced sufficient evidence to show that the sum is otherwise not a matrimonial asset.

204 However, I do not disbelieve her account that the S$600,000 originally received by the Wife was indeed a loan by Mdm Lee. There was documentary evidence of these transfers and Mdm Lee filed an affidavit confirming her intention to loan the sum to the Wife. Nevertheless, I am not convinced by the Wife's evidence on the repayment of the loan. In my view, it is more likely that the loan was already repaid in or around 2018 as the Husband suggests. This is also consistent with the Wife's evidence that the Wife had stopped her search for a shop space in around 2017. I therefore decline to accord the Wife's suggested liability of the outstanding S$100,000 owed to Mdm Lee.

(4) S/N 8: Antiques

205 The parties dispute the valuation of the antiques owned by the Wife as part of her personal collection and by FASG. The Wife values her personal collection at S$12,500 and the inventory of FASG at S$0.[376] The Wife provides, on affidavit, a list of antiques in her personal collection and their purchase prices, totalling roughly S$12,500.[377] Presently, she suggests that the FASG inventory is likely of minimal or no value. She struggled to make any sales and

[376] PJSP at p 39, S/N 121.

[377] P4 at para 2: 3A BOAD at pp 210–211; P3AM at para 56: 1B BOAD at p 24.

the FASG inventory was purchased around 10 to 15 years ago and has not been maintained in good condition. She provides photographic evidence of foxing damage and termites in the various items, suggesting that the inventory is not of a saleable condition. She avers that she intends to dispose of the inventory in the future. [378]

206 The Husband contends that the Wife's personal collection is likely of a much higher value as she has a significant amount of inventory in a warehouse which she rents and in Mdm Lee's home. He believes the value of the total inventory should be in the region of S$200,000 as the Wife would fly to Italy at least twice a year to buy art pieces and she paid S$3,000 to S$4,000 to rent her shop space to sell this inventory. It is, in his view, unbelievable that a business owner would pay this amount as rental for inventory worth only S$12,500.[379]

207 Having considered the evidence, I find that the Wife's valuation should be adopted. The valuation suggested by the Husband is nothing more than a bare assertion. Further, the Wife's evidence on the minimal value of the FASG inventory is consistent with her overall position taken that FASG is a loss-making business.

(5) S/N 9: Loans to Salehi

208 As explained at [34] above, there were two other loans given by the Wife to Salehi. These were of S$11,720.48 and S$11,396.25 on 3 August and 9 December 2019 respectively.[380] The Husband's position is that these two loans

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378 P3AM at paras 62–67: 1B BOAD at pp 25–27.

379 DJSP at p 30, S/N 121; D2AM at paras 13–14: 2 BOAD at p 185.

380 D9 at p 24: 4C BOAD at p 488.

should be excluded.[381] He provides no reasons for excluding these loans. As the Wife confirms that she is willing to add the total sum of the loans back into the pool for division,[382] I add the total value of the two loans to Salehi into the pool.

(6) S/N 10: Changi Beach Club membership

209 The Wife declared in her first affidavit of assets and means that she owns the Changi Beach Club membership.[383] She values this at S$2,000 as at 8 June 2021 based on the price listed under a Carousell sale listing of a Changi Beach Club membership.[384] She later lists this asset as having "NA" value in the PJSP and indicates in her written submissions that the parties agree for this asset be excluded from the matrimonial pool.[385] The Husband's position, however, is that the membership should be included and valued at S$2,000.[386] No reasons are provided by the Wife as to why the membership should be excluded. I thus opt to include the membership valued at S$2,000.

(7) S/N 11: Insurance Payouts

210 The Wife received Insurance Payouts totalling S$505,617.65 from a policy under AIA and one under NTUC "for the diagnosis and treatment of [her] cancer". She deposited the sum of S$390,196.12 from AIA into POSB 081 (S/N 57 in Table of Group 1 Assets) in or around April 2018, and the sum of S$115,421.53 from NTUC into POSB 117 (S/N 58 in Table of Group 1 Assets)

381 DJSP at p 30, S/N 122.

382 D9 at p 24: 4C BOAD at p 488.

383 PAOM at p 7: 1A BOAD at p 10.

384 PAOM at p 86: 1A BOAD at p 89.

385 PJSP at p 39, S/N 123; PWS1 at Annex A, S/N 66.

386 DJSP at p 31, S/N 123.

on 13 September 2018.[387] Of the Insurance Payouts, she claims S$17,312.80 was returned to the Husband for the insurance premiums for the Insurance Payouts, S$110,742 was invested and has since been cashed out at a loss of about S$10,000, and roughly S$276,500 was spent on her daily expenses from the time she left the matrimonial home in May 2019 to the IJ date – being a period of 26 months.[388] Accordingly, there is a balance of around S$175,000 from the Insurance Payouts remaining in her possession. The Wife submits that this remaining sum should be excluded from the matrimonial pool as the payouts are not matrimonial assets.[389]

211 The parties' positions on the law centre on *VDZ v VEA* [2020] 4 SLR 921 ("*VDZ v VEA*"),[390] where the court held that the wife's insurance payouts meant to cover medical expenses and cancer treatment were not "assets acquired as a result of the efforts of the parties nor ... received in the form of income" and therefore, not matrimonial assets (at [60]). Before me, counsel for the Wife relied on *WXD v WXC* [2025] SGHCF 14 ("*WXD v WXC*') which applied the holding in *VDZ v VEA* that "the purpose of the insurance payouts is of critical importance" (at [45]). In *WXD v WXC*, the court considered that payouts from the wife's critical illness plans were "patently meant to cover the [w]ife's medical expenses and her other expenses relating to her treatment or condition" (at [46]). The insurance payouts were not treated as matrimonial assets.

387 P3AM at para 24: 1B BOAD at p 14.

388 P3AM at para 26: 1B BOAD at p 15.

389 PJSP at p 40, S/N 125.

390 DBOA at Tab 18.

212 The Husband submits that the entire sum of the Insurance Payouts should be added to the pool. Relying on *VDZ v VEA*, he argues that the Wife has not adduced sufficient evidence as to the purpose of the payouts unlike how the insurance payouts in *VDZ v VEA* were meant to cover the wife's medical expenses and other expenses relating to her treatment for cancer (at [60]). Indeed, there is no evidence as to the purpose of the Insurance Payouts. The Husband further argues that as the Wife's evidence is that she used the Insurance Payouts for daily expenses, investment, and returning insurance premiums to the Husband, the present case should be distinguished from *WXD v WXC* (at [44]) where the wife used the insurance payouts to fund her medical expenses. The Insurance Payouts should thus be seen as a replacement for income and considered a matrimonial asset for division.[391]

213 I begin by setting out the applicable law in determining whether insurance payouts are matrimonial assets. In *Saseedaran Nair s/o Krishnan v Nalini d/o K N Ramachandran* [2012] 2 SLR 365 ("*Saseedaran*"), the Court of Appeal dealt with this issue. Pursuant to s 29 of the Central Provident Fund Act (Cap 36, 2001 Rev Ed) ("CPF Act"), the husband there was required to subscribe to the Home Protection Insurance Scheme ("HPIS") when the matrimonial home was purchased during the marriage. The HPIS provided that in the event of the husband's death or disability, his outstanding liability to repay the housing loan shall be discharged by the CPF. Subsequently, the husband became legally blind and pursuant to the HPIS, the CPF Board paid a sum directly to HDB to discharge the outstanding mortgage loan on the home ("HPIS Payout"). The court's decision below in *Nalini d/o Ramachandran v Saseedaran Nair s/o Krishnan* [2010] SGHC 98 ("*Nalini*") was that the HPIS

[391] DWS1 at paras 95–96; Drew & Napier Letter to Court at paras 26–28.

Payout was not for the husband's sole benefit and it should not be deducted in determining the net value of the property for division. The effect of this was to give both parties the benefit of the HPIS Payout value (see *Nalini* at [18] and [22]). The Court of Appeal upheld this decision (*Saseedaran* at [7]).

214 On appeal, the husband in *Saseedaran* argued that the HPIS Payout was not a matrimonial asset as it was paid out after the dissolution of the marriage and that it should thus accrue solely to him. The court rejected this as the husband was required to subscribe to the HPIS during the marriage. It thus clearly fell within the definition of a matrimonial asset under s 112(10)(*b*) of the Women's Charter 1997 Rev Ed, being "any other asset of any nature acquired during the marriage by one party or both parties to the marriage". Even though the payout was only made after divorce, the operative time was when the husband subscribed to the HPIS (at [17]).

215 *Saseedaran* suggests that the test in respect of insurance payouts is whether the insurance policies pursuant to which they are paid out fall within the definition of matrimonial assets. To put it another way, the test as provided in s 112(10) of the Women's Charter should be applied to the insurance policies rather than the insurance payouts themselves. In my view, this must be so as the entitlement to any insurance payout is created upon the subscription to that insurance policy. It is immaterial that the payout is only actually received upon the occurrence of the insured event. In so far as the parties rely on *WXD v WXC* and *VDZ v VEA* to suggest that the test for whether insurance payouts are matrimonial assets is the *purpose* of the insurance payouts, I am unable to agree. I should also clarify that while the court in *Saseedaran* at [17] considered the "sole purpose" of the HPIS Payout was to discharge the mortgage, that finding was specific to the court's rejection of the husband's argument that the HPIS

Payout was "distinct from the matrimonial home", on the basis that the HPIS Payout was "inextricably intertwined with the Property". I therefore do not read this as an expression of a legal principle that the *purpose* of an insurance payout is the central, much less determinative, test of whether an insurance payout is a matrimonial asset.

216 I further observe that the court in *VDZ v VEA* considered that the purpose of insurance payouts is critical, having regard to the definition of a matrimonial asset as an asset acquired *by effort during the marriage* or that has a connection to the spouses' *efforts during the marriage* (at [56]). This appears to be one of the reasons the court concluded that the payouts were not matrimonial assets – as they were "not assets acquired as a result of the efforts of the parties" (at [60]). Indeed, insurance payouts appear to be unrelated to the direct efforts of the parties as they are received on the occurrence of an insured event outside the parties' control. An analogy may be drawn between insurance payouts and lottery winnings, which were discussed in *BOI v BOJ* [2019] 2 SLR 114 ("*BOI v BOJ*").[392] In *BOI v BOJ*, the Court of Appeal considered that lottery winnings appear to be a windfall (*ie*, no effort was involved in their acquisition) due to the disproportionality between the price paid and the winnings received. Nevertheless, the lottery ticket itself had to be purchased, and the winnings thus cannot be seen as a windfall (see *BOI v BOJ* at [8]–[10]). Likewise, where one or both of the spouses financially contributed to the insurance policies during the marriage, any payouts from those policies should be considered as having a connection to the spouses' efforts during the marriage. This is in line with the court's decision in *Saseedaran* that the operative time applied to the insurance policy and not the payout itself.

[392] DBOA at Tab 5.

217 Returning to the purpose of insurance payouts, I find that this may be a relevant consideration for a court to exercise its discretion to exclude such payouts even if they are matrimonial assets. As alluded to above at [120], a court may decline to exercise its powers of division over a matrimonial asset if there is a valid reason to do so (see *NK v NL* [2007] 3 SLR(R) 743 at [40]). While not discussed explicitly in the cases, there is some force in the contention that a spouse should not be entitled a share in insurance payouts meant to cover the other spouse's medical expenses. Ultimately, much will depend on the facts and the court should have regard to all the circumstances of the case and the factors in s 112(2) of the Women's Charter in deciding whether such insurance payouts should be included and how they should be divided.

218 The purpose of insurance payouts should also be considered when determining how the payouts should be attributed to the parties. In *Saseedaran* (at [9]), the court upheld the decision in *Nalini* that the purpose of the HPIS Payout was to protect the family home and not to compensate the insured person for his disability – the parties were thus both entitled to the benefit of the payout. In my view, the purpose of the payouts, in addition to the contributions made to acquiring the insurance policies, may also assist the court in determining whether they should be treated as a sole or joint asset of the parties.

219 I now set out my decision on the facts in light of all the above.

220 First, applying the test drawn from *Saseedaran*, the Insurance Payouts are clearly matrimonial assets. It is not disputed that the insurance policies in the Wife's name were paid for by the Husband during the marriage. Even if the operative time should not apply to the insurance policies, the Insurance Payouts in the present case were also paid to the Wife during the marriage.

221 Second, I find that there is no reason to exclude the Insurance Payouts, having regard to their purpose and all the circumstances of the case. Indeed, there is no objective evidence as to the purpose of the Insurance Payouts. I have no sight of any background information surrounding the relevant policies other than that the Husband paid for them. Weight should be accorded to the fact that the Wife's own evidence is that she used the Insurance Payouts as if it were simply a cash asset. In *BOI v BOJ*, the court agreed with the learned author's views in Leong Wai Kum, *Elements of Family Law in Singapore* (LexisNexis, 3rd Ed, 2018) at paras 16.062−16.063 that "if one bears in mind that matrimonial assets are the material gains of the marital partnership" any ambiguities should be resolved in favour of including rather than excluding properties acquired through windfalls (*BOI v BOJ* at [12]). While I have concluded that insurance payouts are not windfalls, I find this view to be of assistance where there is a lack of evidence on the policies here. I accordingly opt to include the Insurance Payouts in the pool.

222 Third, the Insurance Payouts should be treated as the Wife's sole asset. The Husband himself sought to include the entire sum of the payouts as the Wife's sole asset. The Husband submits that for the purposes of division, the parties should be treated as having equal direct contributions to the Insurance Payouts. The presumption should be that both spouses contributed to the Insurance Payouts as the Husband bought the insurance policies to benefit the family as a whole.[393] However, and I shall discuss below, the parties agree that the structured approach in *ANJ v ANK* is not applicable to the Insurance Payouts. As such, the Husband's contentions relating to direct contributions have no direct mathematical effect on the eventual division of the pool. While the

393 DWS1 at para 127.

Husband could make a case that the Insurance Payouts be treated as a joint asset here, he does not do so. Importantly, the Insurance Payouts are a cash asset now in the Wife's possession. I thus treat the Insurance Payouts as the Wife's sole asset to be included in the pool for division.

223 I now turn to consider the value of the Insurance Payouts to be added to the pool. The Husband submits that the entire sum of S$505,617.65 should be added. It is not disputed that a portion of this has since been expended by the Wife before the IJ. While the Husband does not seek a return of these sums by alleging dissipation, I nevertheless consider whether these sums, which in my view are substantial, were expended imminent to divorce and thus to be returned to the pool based on the *TNL* dicta as set out previously.

224 The Husband denies having received S$17,312.80 from the Wife as repayment of the insurance premiums.[394] While the burden should be on the Wife to prove this by adducing documentary evidence of the transfer, I am mindful that the Insurance Payouts were received some time ago. As this is not a substantial sum, I decline to include this in the pool. The Husband does not deny that S$110,742 from the Insurance Payouts was invested by the Wife and cashed out at a loss of about S$10,000. The Wife acknowledges that the sum of around S$100,000 remains with her.[395] Accordingly, this sum is to be included in the pool.

225 I turn to the sum of S$276,500 the Wife allegedly spent on her daily expenses from the time she left the matrimonial home in May 2019 to the IJ

[394] D4AM at para 6: 2 BOAD at p 651.

[395] P3 at para 15: 3A BOAD at p 156.

date. I find that this was a substantial sum expended when divorce was imminent and should be returned to the pool. I note that I have accepted the Wife's evidence that the sums of S$183,426.44 (see [183] above) and S$43,646.99 (see [229] below), totalling S$227,073.43, were spent on personal and household expenses during this same period of around 26 months. Adding this sum to what the Wife alleges she spent out of the Insurance Payouts, I cannot say that S$503,573.43, being an average of almost S$20,000 a month, is a reasonable sum for personal and household expenses for this period. The Wife's own position on her monthly expenses was a sum of S$9,735 in her written submissions[396] and S$14,235.50 in the PJSP[397]. I thus find that sum of S$276,500 should be returned to the pool.

226 Accepting the Wife's estimate that the remaining balance is around S$175,000 (which would include the S$100,000 at [224] above), it is presumed, without evidence to the contrary, to remain in the Wife's possession. Indeed, the Wife does not dispute this. Again, there is a concern of double counting here as the S$175,000 was cash received by the Wife and could already be included in the matrimonial pool and reflected in her other bank account balances. Nevertheless, I note that the Insurance Payouts had been paid into POSB 081 and POSB 117 which at the IJ date only have balances of S$1,080.13 and S$4,285.10 respectively (see S/N 57 and 58 in Table of Group 1 Assets). I would have been prepared to consider the risk of double counting if these bank accounts still contained substantial sums that may indicate the balance of the Insurance Payouts were still in these accounts, but as there is simply no evidence, I set aside the concern of double counting.

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[396] PWS1 at para 211.

[397] PJSP at p 72.

227 My final decision is thus that the sum of S$276,500 should be returned to the pool and the sum of S$175,000, being the balance of the Insurance Payouts which I have declared to be a matrimonial asset, is to be included in the pool. While the basis for including these two sums differ, I reflect the total value of the S/N 11 Insurance Payouts as S$451,500 to be included in the pool for division.

(8) S/N 12: AIA Policy 133

228 On 9 June 2019, the Wife terminated AIA Policy 133 held in her name and received S$43,646.99 as the surrender value.[398] She avers that this sum was fully spent on her daily expenses since moving out of the matrimonial home.[399] The Husband submits that he had been paying for the premiums of the policy and that as the minimum guaranteed value of the policy was S$150,000, this sum should be reflected in the matrimonial pool as the Wife had terminated the policy prematurely.[400] This is in line with his primary position that the cut-off date should be the move-out date. His alternative position, applying the IJ date, is that the policy should be valued at S$43,646.99.[401]

229 There is no documentary evidence as to the expenditure of the sum provided by the Wife. That said, the insurance policy was terminated shortly after the move-out date, and I am unable to say that divorce was imminent at that time, such that the sum of S$43,646.99 should be returned to the pool on

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398 Plaintiff's Notice in Response to Defendant's 4th Request for Discovery dated 8 December 2022 at p 26: 5 BOAD at p 125.

399 P3 at para 6(iii): 3A BOAD at p 213.

400 DWS1 at para 93; D2AM at para 15.

401 DJSP at p 26, S/N 98.

the basis of the *TNL* dicta. I am mindful that I have also given the Wife the benefit of the attribution of S$183,426.44 for personal and household expenses for 26 months (see [183] above). By adding another S$43,646.99, I arrive at S$227,073.43. I do not consider this an unreasonable sum for personal and household expenses for that period of time. I do not add the sum back to the pool.

(9) Conclusion

230 By the above, I set out my findings in relation to these assets in the table below.

S/N	**Description**	**Court's decision**
1.	POSB 916	S$126,573.56
2.	Citibank Maxisave Account No. [xxxxxxx981]	S$54,568.38
	Citibank CitiAccess Account No. [xxxxxxx475]	
	Citibank Global Foreign Currency Account No. [xxxxxxx086]	
	Citibank Global Foreign Currency Account No. [xxxxxxx007]	
3.	Citibank Unit Trusts	S$2,385.60
4.	DBS Investment Account	S$140,255.69
5.	Bank of America 350	US$2,561.04 ~ S$3,414.72

6.	OCBC 389	S$18,405.82
7.	DBS 407	S$0.00
8.	Antiques	S$12,500
9.	Disputed Loans to Salehi	S$23,116.73
10.	Changi Beach Club membership	S$2,000
11.	Insurance Payouts	S$451,500
12.	AIA Policy 133	NIL (excluded)
13.	Alleged dissipation from DBS 407	$500,937.80 to be returned to the matrimonial pool.
	Subtotal Value of Disputed Assets of the Wife	**S$1,335,658.30**

Parties' liabilities

231 It is agreed that the Husband's income tax at the IJ date is S$156,206.16.[402] I accord this as his sole liability to be deducted from his sole named assets (see *WAS v WAT* [2022] SGHCF 7 at [46]).

232 The Wife submits that she should be accorded a liability of S$100,000 – this being the outstanding balance of the loan of S$600,000 that Mdm Lee had extended to her (see above at [204]). As I find that it is more likely that the loan has already been repaid, I do not accord this sum as her liability.

[402] DJSP at p 25, S/N 89; P2 at p 134: 3A BOAD at p 358.

Decision on matrimonial pool

233 I now set out my final decision on the matrimonial pool:

Court's Decision on matrimonial pool	
Description	**Value**
Joint Assets (Group 1)	S$21,995.60
Joint Asset (Group 2)	S$1,240,000
Joint Assets (total)	**S$1,261,995.60**
Husband's Assets (Group 1)	S$1,447,106.94
Husband's Assets (Group 3)	S$3,537,235.63
Husband's Liabilities (agreed)	-S$156,206.16
Husband's Assets (total)	**S$4,828,136.41**
Wife's Assets (Group 1)	S$173,891.39
Wife's Assets (Group 4)	S$1,335,658.30
Wife's Assets (total)	**S$1,509,549.69**
Total value of matrimonial pool	**S$7,599,681.70**

Division of matrimonial assets

234 The parties agree that the marriage should be classified as a single-income marriage of short to moderate length. The Wife left the matrimonial home around seven years and five months into the marriage, but the marriage lasted around nine years and five months. During this time, the Husband was

the main breadwinner and the Wife was primarily a homemaker, notwithstanding her two businesses, which appear to be accepted by the Husband as not being profitable.

Applicable law

235 Broadly speaking, the Wife's position is that the classification methodology should be applied, and that the Pinnacle Unit, being the matrimonial home, should be divided based on the structured approach in *ANJ v ANK* [2015] 4 SLR 1043 ("*ANJ v ANK*")[403], while the rest of the pool should be divided based on the approach in *TNL v TNK*. The Husband submits that the global assessment method should apply, with the *TNL v TNK* approach to be adopted to the entire matrimonial pool.

236 I do not see the need to apply the classification methodology here. In *TNC v TND* [2016] 3 SLR 1172 at [39]–[40], the court held that the global assessment methodology is far more commonly used and there must be "something more", other than the presence of different direct contributions, for the classification methodology to be the more suitable approach. The Wife's only reason for suggesting the classification methodology was that she had made substantial direct financial contributions to the Pinnacle Unit. I thus opt to apply the global assessment methodology.

237 Like the Husband, the Wife also proposes to use the *TNL v TNK* approach (albeit for assets other than the Pinnacle Unit). In *TNL v TNK*, the Court of Appeal observed that the *ANJ v ANK* structured approach is not appropriate for single-income marriages as it would unduly favour the working

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[403] PBOA at Tab 2.

spouse (at [43], [44] and [46]). In long single-income marriages, the precedent cases showed that our courts tend towards an equal division of the matrimonial assets but different considerations may attach in short single-income marriages (at [48]). Further, in *UBM v UBN* [2017] 4 SLR 921 ("*UBM v UBN*"),[404] the court observed that the *TNL v TNK* approach may be adopted, even where the spouse who took on the role of the main homemaker had also made some financial contributions, for example, through employment or through investments (at [50]). In fact, a spouse who makes substantial financial contribution to the acquisition of matrimonial assets can still be regarded as a homemaker in a single-income marriage (at [53] citing *Lock Yeng Fun v Chua Hock Chye* [2007] 3 SLR (R) 520). Taking guidance from these observations, I agree with the parties that it is appropriate to adopt the *TNL v TNK* approach to the present case, and I do so in relation to all the matrimonial assets.

238 Under the *TNL v TNK* approach, there is no computation of the dollar value of direct contributions made by each party to determine the parties' contributions ratio (unlike under the *ANJ v ANK* structured approach). Rather, the matrimonial pool is to be divided in a just and equitable manner that recognises both the roles of the breadwinner and the homemaker in the marriage (see *WXW v WXX* [2024] SGHCF 24) at [17]). In so doing, the court may have regard to precedents in guiding its assessment. That said, the parties' direct and indirect contributions in each case must still be considered, even if not in precise terms. It is a broad brush approach.

239 To add to the above, in *UBM v UBN,* the court affirmed the value of trends and precedents in guiding the assessment of what would be a just and

[404] PBOA at Tab 20.

equitable division of the assets (at [41]–[45]). In this connection, guidance is provided in *BOR v BOS* [2018] SGCA 78 ("*BOR v BOS*") at [113]. There, the Court of Appeal observed that a marriage of 15 to 18 years would be considered a moderately lengthy marriage, with a trend towards awarding the homemaker about 35% to 40% of the matrimonial assets. For marriages of shorter duration, around 10 to 15 years, the trend appeared to be towards awarding the non-income earning party about 25% to 35% of the matrimonial pool.

Analysis and decision

240 Having set out the applicable legal principles, I return to the present case. The Husband submits that the ratio should be 80:20 in his favour. In *UBM v UBN* (at [47]), the court relied on *Zhou Lijie v Wang Chengxiang* [2015] SGHC 316[405] ("*Zhou Lijie*") as a starting point for identifying the relevant trend for division in short single-income marriages. Having surveyed the precedents, the court in *Zhou Lijie* noted that where: (a) a wife made little or no direct financial contributions; (b) the marriage was a childless one; and (c) the marriage was of a moderate length of about 10 years, the just and equitable division of assets would be to award the wife between 10% and 20% of the total pool (at [60]).

241 The Husband submits that apart from her CPF contributions of S$147,362 to the Pinnacle Unit, the Wife has not contributed to the parties' joint assets.[406] It is also undisputed that the Husband made 100% direct contributions to his sole assets.[407] The Husband should also be taken as having directly

405 DBOA at Tab 21.

406 DWS1 at para 122.

407 DWS1 at para 123.

contributed to the Wife's assets, especially 100% to the surrender value of the AIA Policy 133 and 50% to the Insurance Payouts.[408] He submits that he contributed S$402,808.83 directly towards the Wife's assets.[409]

242 The Wife's starting position is that the ratio should be 75:25 in the Husband's favour, but that an adverse inference should be drawn against the Husband and an uplift of 10% should be applied to the Wife's share such that the final ratio is 65:35 in favour of the Husband.[410] I shall consider whether an uplift is warranted after arriving at a preliminary ratio for division.

243 The Wife relies on *TXO v TXP* [2017] SGFC 117 ("*TXO v TXP*")[411], where the ratio for division was 75:25 in favour of the Husband. There, the court took into account the fact that the wife sacrificed her career by relocating three times for the husband's career in determining her indirect contributions (at [77]). The Wife submits that she made greater indirect contributions than the wife there as she "shouldered the lion share of the household responsibilities" such as household chores and taking care of the household finances as the Husband stayed with his parents on weekdays. I note that the marriage in *TXO v TXP* was 12 years long, *ie*, longer than the present one. However, I accept the Wife's position on her indirect contributions to the extent that they are similar to that of the wife's in *TXO v TXP*.

408 DWS1 at paras 124–128.

409 DWS1 at para 129.

410 PWS1 at paras 194 and 196.

411 PBOA at Tab 19.

244 The Wife also compares her indirect contributions with *BOR v BOS* and *UEV v UEW and UEX* [2017] SGFC 101 ("*UEV v UEW*")[412] where the ratios of division were 65:35 and 70:30 in favour of the husbands respectively. I do not consider *UEV v UEW* as there was a child to the marriage. *BOR v BOS* is likewise unhelpful as there were children to the marriage and the wife was, in the court's own words, "not a typical homemaker", as she was solely responsible for the sons, the husband's aged parents, and even his daughters from a previous marriage while he was overseas (see [114]).

245 Returning to the Wife's evidence on her indirect contributions, she submits that the couple was in a committed and serious relationship since 2002. They had even purchased the matrimonial home in their joint names years before the marriage in 2005. Between then and the parties' marriage in 2011, the Wife made several sacrifices for the Husband and his career at the expense of her own promising career.[413] The Wife gave up a promising career at Carlson Marketing Group and relocated to Boston, USA to live with the Husband in or around 2002. The Wife cared for the Husband and the house while they lived in Boston, allowing him to focus on his career. She helped the Husband with "administrative issues" such as buying gifts for his contacts overseas so that he could focus solely on work. She also played a part towards the Husband's career success by attending business networking events with him.[414]

246 In response to this, the Husband submits that in *USB v USA*, the Court of Appeal held that it would be "wrong in principle" to take into account indirect

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412 PBOA at Tab 21.

413 PWS1 at paras 136–138.

414 PWS1 at paras 140–142.

contributions during pre-marital cohabitation when determining the extent of parties' contributions to the marriage (at [47]). Taking into account indirect contributions before marriage would be fundamentally inconsistent with the division of matrimonial assets being "founded on the prevailing ideology of marriage as an equal co-operative partnership of efforts." (*USB v USA* at [51]). I agree with the Husband that the Wife's pre-marriage contributions strictly cannot be taken into account, although I accept that the circumstances described by the Wife necessarily adds context to the state of the relationship after the parties entered into the marriage.

247 The Wife further avers that she cared for and spent time with the Husband's parents, including assisting them with finding a new domestic helper.[415] When the Husband's brother was diagnosed with cancer, the Wife helped to take care of him. When the brother was warded in the hospital on one occasion, the parties took the "overnight shift" for several nights to watch over him. She often visited him in the hospital and when he was recuperating at home.[416] She also planned and booked the family holidays.[417] The Wife also submits that her contributions to the parties' real estate investment portfolio should be taken into account. She had been involved in searching for suitable properties for investment, would give her input on the investment properties and helped the Husband to keep track of the profit and loss calculations on his investments.[418] I accept that the Wife's efforts along these lines should be given some weight.

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415 PWS1 at paras 143–146.

416 PWS1 at paras 149–151.

417 PWS1 at paras 152–154.

418 PWS1 at paras 155–161.

248 The Wife also submits that she should not be penalised in determining her indirect contributions simply because there were no children to the marriage. She was unable to conceive due to health issues and underwent a total hysterectomy after her endometrial cancer diagnosis. In *WUI v WUJ* [2024] 5 SLR 979,[419] the court observed that the "general principle to accord some weight to indirect contributions in most circumstances should apply with equal force to marriages in which children do not feature" (at [56]).[420] I agree that the Wife's indirect contributions cannot be ignored simply due to the absence of children. Nevertheless, in comparing the facts of the present case to other relevant precedents, the absence of children must certainly be considered.

249 Having discussed the Wife's indirect contributions, I turn to the Wife's direct financial contributions to the matrimonial pool. As alluded to at [238] above, this is part of the *TNL v TNK* approach, although the assessment is not a precise mathematical one. For the Pinnacle Unit, the Wife contributed S$147,362 (47%) and the Husband contributed S$166,189.37 (53%) from their respective CPF accounts towards its purchase.[421] I disregard the Husband's claim to have spent S$20,000 on renovations, which is disputed by the Wife. As I have valued the Pinnacle Unit at S$1,240,000, this translates into S$582,800 and S$657,200 being apportioned between the Wife and Husband respectively. In addition, I reiterate that the Wife's assets are valued at S$1,509,549.69. I am mindful that the Husband was the main financial provider for the family, and that he provided the Wife with an allowance during the marriage. Thus, the Husband likely contributed directly or indirectly towards the acquisition of

[419] PBOA at Tab 35.

[420] PWS1 at paras 162 to 167.

[421] PWS1 at para 170; DWS1 at para 122.

some of the Wife's assets. Having said that, the Husband concedes that the Wife made "direct contributions to [the Wife's] sole name assets", totalling S$1,178,650.04 out of S$1,581,458.87. Thus, I accept the Husband's position that he contributed S$402,808.83 directly towards the Wife's assets.[422] Although I do not completely agree with the Husband's calculations of the Wife's assets, and his contributions towards them, this need not be a precise computation. The point I wish to make is that, by his own case, the Husband cannot seriously dispute that the Wife made substantial financial contribution to the acquisition of the matrimonial assets.

250 Drawing from the above, and leaving aside the small amounts from the joint bank accounts, it appears to me that the Wife directly contributed around at least S$1,682,000 (S$582,800 from the Pinnacle Unit and around S$1.1m of her own assets) into the matrimonial pool. This constitutes around 22% of the matrimonial pool of S$7,599,681.70. The Wife cannot be said to have made little or no direct contributions to the matrimonial pool. This factor sets this case clearly apart from *UBM v UBN* and *Zhou Lijie,* where the range of 10% to 20% to the wife is suggested for single-income, childless marriages of moderate lengths, *with little or no financial contributions* towards the marriage by the wife. Indeed, in *Zhou Lijie* at [61], the court concluded that the husband had made "*practically all* the direct financial contributions" to the matrimonial pool [emphasis added].

251 In applying the *TNL v TNK* approach, the Wife's significant direct contributions should not be ignored. All things considered, especially taking into account the parties' financial and non-financial contributions towards the

422 DWS1 at para 129.

marriage, I find that the ratio for division of 68:32 in favour of the Husband is appropriate. For completeness, I observe that the Wife only argues for 25% to be awarded to her. However, the Wife's position is based on the Pinnacle Unit being treated separately, and for the 25% to be applied only to the remaining assets (of which she also contends that certain of her assets should not be included in the matrimonial pool). Based on my reasoning set out above, I think it just and equitable to accord the Wife 32% of the matrimonial pool instead.

252 I now consider whether an adverse inference should be drawn against the Husband. The Wife seeks an uplift of 10% to her share of the matrimonial pool.

253 The drawing of an adverse inference is a response to a breach of the duty of full and frank disclosure by parties of information about the pool of matrimonial assets to be divided (*WRX v WRY* at [34]–[35]). The purpose of drawing an adverse inference is to enable the court to counter the effects of non-disclosure to better reflect the true extent of the matrimonial pool (*UZN v UZM* at [35]). The requirements for drawing an adverse inference are well-established (*UZN v UZM* at [18]):

(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 had some particular access to the information he is said to be hiding.

254 The Wife's case is that the Husband has breached his duty of full and frank disclosure of the matrimonial assets. The parties went through several

rounds of discovery and interrogatories, and the net value of the matrimonial pool (excluding the Wife's assets) increased by about six times from the Husband's first declaration of his assets. In respect of the EY Payouts as analysed above, the Husband had not declared the actual amount of moneys he was entitled to upon his termination and the Wife only discovered the full sum when the Wife's counsel requested for statements reflecting the EY accounts.[423] In relation to 11M, the Husband had taken the "unbelievable" position that it was a gift from him to Dr C in Suit 141 – which was found to be unconvincing. He also took the position that M Trust and A Limited are not matrimonial assets and did not declare the relevant SFPs until after several rounds of discovery and interrogatories.[424]

255 The Wife points to several alleged assets of the Husband which he has not fully and frankly disclosed.[425]

256 First, the Wife asserts that the Husband failed to disclose that since 11 May 2021, he and his parents have held shares in Marlex Lodge Freehold Limited ("MLFL"), a company incorporated on 8 April 2020. MLFL also acquired the freehold for all the flats in Marlex Lodge, including Marlex 2 and 3 on 21 May 2021 for a sum of £62,500.[426] The Wife submits that it may be reasonably inferred that the Husband used matrimonial assets to acquire the shares in MLFL.[427] From my observations, the documents show that the Husband, Dr C, and the Husband's mother hold two ordinary shares as at 14

423 PWS1 at para 120.

424 PWS1 at para 121.

425 PWS1 at para 129.

426 P2AM at para 126: 1A BOAD at p 183.

427 PWS1 at para 121(c).

May 2021.[428] The Husband responds to these allegations in a later affidavit, explaining that Marlex Lodge had undergone an enfranchisement. A sum of £26,197.98 was payable for Marlex 2 and 3 and this sum was transferred by Dr C to the solicitors handling the enfranchisement. The Husband avers that he cannot recall when he reimbursed Dr C for the sum, but it would have been after the IJ date.[429] Considering the evidence, I am satisfied that any sums paid in respect of the enfranchisement after the IJ date would not be considered matrimonial assets in any event. However, the Husband did not disclose the shares in MLFL held in his name (this was discovered by the Wife), did not provide any valuation of the shares and more importantly, did not address the Wife's allegations that matrimonial assets may have been used to acquire the shares.

257 Second, in relation to the Asia Wealth shares discussed above, the Husband did not declare that he invested in Asia Wealth even after specific queries during the 2nd round of discovery and interrogatories, and only disclosed the investment during the 5th round of discovery and interrogatories.[430] As I explained earlier at [176], the present value of the shares is still not known to the court. The Husband's explanation that he is unable to obtain the value or number of shares as Dr C holds the shares in his name is unacceptable given that Dr C filed an affidavit for these proceedings. While he made a belated effort to request the value of the shares from the company, the court still has no sight of the number of shares owned by Dr C, or beneficially, by the Husband, and thus has no sight of the true value of the asset.

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[428] P2AM at p 210: 1A BOAD at p 346.

[429] D4AM at paras 27–30: 2 BOAD at p 640.

[430] PWS1 at para 122(a).

258 Third, the Husband has not declared, even after a specific request for, information regarding his investments in the name of the Husband's friend ("Ms Yutaka"). It was revealed in Ms Yohara's affidavit that there was a "Kimono Fabric Business" started by the Husband, Ms Yutaka, and Ms Yohara whereby the Husband would provide moneys for Ms Yutaka to acquire kimono fabric in Japan which would be sent to Ms Yohara for her to hand-make into various items that were sold on an Etsy shop page called "Kioku Kimono". From April 2019 to January 2021, Ms Yohara avers that only around S$5,340 was made in sales and they agreed that the sums could be kept by Ms Yohara as reimbursement of the sums she spent on Taman Anggrek. The Etsy page has been defunct since January 2022.[431] From my observation, the Wife having requested this information from the Husband specifically when he had not declared the "Kimono Fabric Business" lends credence to her evidence on affidavit that she was aware of and involved in the business since 2018. The Wife's evidence is that the arrangement started in around 2018 and that, in contrast to Ms Yohara's evidence that she hand-made the items, they had engaged a tailor for the business.[432] In these circumstances, given the lack of documentary evidence provided by Ms Yohara or the Husband, there is a likelihood that the value of the "Kimono Fabric Business" or profits attributable to the Husband has been underdeclared.

259 Fourth, the Wife points to the "Husband and Wife's" investment of approximately A$50,000 in shares in an Australian company, South32. In or around early 2019, the Husband allegedly told the Wife that a profit of A$20,000 was made and that he wanted to sell the shares. Having moved out of

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431 Yohara's Affidavit at paras 12–15: 2 BOAD at pp 664–665.

432 P2AM at paras 144–152: 1A BOAD at pp 192–195.

the matrimonial home in May 2019, she is not aware of the whereabouts of the profits or if they have been sold.[433] At the outset, while she appears to be claiming that this was an investment by both parties, as there was no evidence as to the contributions towards the acquisition of the shares, I take her assertion to mean that this was paid for using matrimonial assets. The Husband explains that the shares in South32 are held by M Trust under the "UOB Kay Hian" account.[434] This was explained earlier in the discussion above on M Trust (see [162] above). The Wife asserts that the Husband "tactically injected" the South32 shares into the M Trust to keep it out of the matrimonial pool.[435] As I have decided to include the entire value of M Trust into the pool for division, I do not need to consider this further. However, I would note that the Husband did not admit to the South32 shares being his contribution to M Trust. Yet, he did not provide evidence to the contrary despite the Wife's allegations. It is also a possibility that only part of the shares was assigned to M Trust and the rest are unaccounted for.

260 Fifth, the Wife believes that the Husband had purchased a property in Japan using Ms Yutaka's name as she recalls Ms Yutaka had shown the parties a PowerPoint presentation of a potential property for investment. The parties had also discussed investing in Tokyo.[436] The Husband did not respond to this allegation in his subsequent affidavits.[437] In respect of this alleged asset, I am prepared to accept that there is no reason to find that the Husband was

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[433] PWS1 at para 122(c); P2AM at para 154: 1A BOAD at pp 195–196.

[434] D3AM at para 39 and p 16: 2 BOAD at pp 642 and 648.

[435] PWS1 at para 122(c).

[436] P2AM at para 153: 1A BOAD at p 195.

[437] PWS1 at para 122(d).

deliberately concealing information here as the Wife made no more than a bare assertion in her affidavit that the Husband invested in such a property.

261 I make further observations in addition to the above. The Husband has admitted to having beneficial interests in several assets not legally owned by him which arguably would have been easier to conceal, and indeed this was raised by his counsel at the AM hearing. This should be of no credit to him as he is ultimately still bound by the duty of full and frank disclosure of the matrimonial assets. Further, this manner of holding assets could just as equally speak to the inference that he has beneficial interests in other undeclared assets. I also observe that given the Husband's position that the operative date to determine the matrimonial pool was May 2019, there may have been assets acquired by him between then and the IJ date that were not declared. In the circumstances, I also have to agree with the Wife that the Husband's conduct throughout these proceedings has not shown that he fulfilled his duty of full and frank disclosure. At the AM hearing, counsel for the Husband suggested that the Husband did not breach his duty of full and frank disclosure simply because the disclosures had come in stages, and that this is to be expected in AM proceedings. I disagree. It is certainly troubling, and it cannot be ignored, that the net value of the matrimonial pool (excluding the Wife's assets) increased by about six times from the Husband's first declaration of his assets.

262 From all the above, I find that the requirements of drawing an adverse inference are met. It is undeniable that the Husband has means and was able to accumulate wealth during the marriage. His conduct in the proceedings leads me to the view that the matrimonial pool is presently undervalued. In order to properly reflect the true extent of the marital gains of the marital partnership, I consider it appropriate to apply an uplift of 3% to the Wife's share of the

matrimonial pool. The final ratio for division of the pool is thus 65:35 in favour of the Husband. As the pool is valued at S$7,599,681.70, a 3% share of this is S$227,990.45.

263 Out of the matrimonial pool valued at S$7,599,681.70, the Wife's 35% share is S$2,659,888.60 and the Husband's 65% share is S$4,939,793.10. However, as will be seen below, I shall make other orders in relation to the parties' joint assets that will affect the final and actual amounts receivable by the Wife and Husband. These values thus serve as estimations of their entitlements to the matrimonial assets, which I shall refer to when determining the Wife's claim for maintenance.

Effecting the division

264 The Wife, in accordance with her position that the Pinnacle Unit be divided using the *ANJ v ANK* structured approach as opposed to the rest of the assets, sought for the Pinnacle Unit to be sold on the open market and the sale proceeds be divided in the ratio 61:39 in favour of the Wife. The Wife agrees to the rest of the pool being divided in accordance with the ratio she submitted of 75:25. As earlier explained, I find that the final ratio for division at 65:35 in favour of the Husband shall apply to all the assets.

265 The Husband seeks an order for the Wife to transfer her rights, title and interest in the Pinnacle Unit to the Husband with no consideration. He also seeks to retain the balances in the parties' joint bank accounts (S/N 1 and 2 in the Table of Group 1 Assets) and that parties retain all other assets in their sole names. The Wife neither agrees with nor disputes his position on the latter.

266 Having regard to the need to ensure a clean break and to avoid further acrimony between the parties, I shall make specific orders in relation to the parties' joint assets, namely, the Pinnacle Unit and their joint bank accounts. For the Pinnacle Unit, having considered the parties' submissions and the circumstances of the case, it is most appropriate to order a sale of the property. Although I do not adopt the Wife's approach that the Pinnacle Unit be divided based on the *ANJ v ANK* structured approach, I am of the view that it is fair and reasonable, especially for the Wife, that the balance sale proceeds be divided in the ratio of 65:35 only *after* the requisite refunds into the parties' respective CPF accounts.

267 The value of the remaining matrimonial pool (*ie*, excluding the values of the joint assets) is thus S$6,337,686.10 (see [233] above). In accordance with the ratio for division at 65:35 in favour of the Husband, the Wife is entitled to S$2,218,190.14 and the Husband is entitled to S$4,119,495.96 of the remaining matrimonial pool. As the Wife is to retain her sole assets valued at S$1,509,549.69, the sum of S$708,640.45 is payable by the Husband to the Wife as her share in the remaining matrimonial pool.

268 In the circumstances, I make the following orders to effect the division of the matrimonial pool:

> (a) The matrimonial home, the Pinnacle Unit, is to be sold on the open market on terms to be agreed for the sale within six months of this decision. After making the requisite refunds into their respective CPF accounts as required by law and paying the costs and expenses of the sale, the balance sale proceeds are to be divided between the Husband and the Wife in the ratio of 65:35.

(b) The parties' joint bank accounts are to be closed and the moneys divided between the Husband and the Wife in the ratio of 65:35 within one month from the date of this decision.

(c) The Husband is to pay the Wife S$708,640.45 within three months from the date of this decision.

(d) Each party is to retain all other assets in his or her sole name.

Issue 3: Maintenance for the Wife

269 Under the Interim Maintenance Order granted with effect from 31 August 2021, S$6,000 is payable each month by the Husband to the Wife pending the final determination of the ancillary matters. In SUM 319, the Husband seeks a variation of the Interim Maintenance Order. In dealing with the maintenance for the Wife, I take into account the submissions and affidavits tendered by parties for SUM 319.

Applicable law

270 An order for maintenance of a former spouse is supplementary to the order for the division of matrimonial assets (see *TNC v TND* at [66]). 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 (see s 114(2) of the Women's Charter).

271 In assessing the quantum of maintenance to be paid, the court is to have regard to all the circumstances of the case, including the factors as set out in

s 114(1) of the Women's Charter. The overarching guiding principle is that of financial preservation, which requires the spouse to be maintained at a standard, which is, to a reasonable extent, commensurate with the standard of living she had enjoyed during the marriage (*Foo Ah Yan v Chiam Heng Chow* [2012] 2 SLR 506 ("*Foo Ah Yan*") at [13]).[438]

Analysis and decision

272 The Husband argues that there is a material change in circumstances since the Interim Maintenance Order was made that warrants a suspension of or decrease in the payments. Specifically, he submits that he lost his job at Straits Trading in July 2025, and the monthly payments of S$6,000 are no longer feasible.[439] At the time the Interim Maintenance Order was made, the court had considered the Husband's monthly income of around S$73,000 from his employment at EY, and the sum of "$1 plus million" being a large termination benefit received by him (*ie*, the EY Payouts).[440] Since then, the Husband's assets have been depleted from the cost of legal proceedings and the interim maintenance obligations. The Husband relies on *AXM v AXO* [2014] 2 SLR 705,[441] where the Court of Appeal held that the husband's depleted resources due to his obligations under an earlier interim maintenance order should be considered in making the final maintenance order. The Husband has dutifully made maintenance payments totalling S$294,000 from 31 August 2021 to 30 September 2025, only being unable to meet his obligations from 31 October

438 Defendant's Bundle of Authorities dated 22 January 2026 ("DBOA3") at Tab G.

439 Defendant's Second Further Written Submissions dated 23 January 2026 ("DWS3") at para 8.

440 DWS3 at para 15.

441 Plaintiff's Bundle of Authorities dated 13 February 2026 ("PBOA3") at Tab 3.

2025. The Wife did not take out any enforcement actions.[442] His salary when employed at Straits Trading from 1 October 2022 to 31 October 2025 was also lower than before, at S$21,000 per month. As he is also presently unemployed, he is no longer able to maintain the Wife in the same capacity as envisioned previously when the Interim Maintenance Order was made.[443]

273 As for the Wife's circumstances, the Husband submits that the Wife has "not taken any efforts to transition toward financial self-sufficiency" despite being "extremely well-educated" and "highly qualified". She should have at least taken steps to obtain employment since the divorce. He relies on the observations made in *XOS v XOT* [2025] SGFC 75[444] (at [11]) that maintenance is meant to "assist a former wife in transitioning towards financial self-sufficiency" and not to "create long-term financial dependence, particularly where the wife is in good health, well-educated, or has prior work experience". Further, the short duration of the marriage should be a consideration to ensure that the period of maintenance is not excessive (see *XCR v XCS* [2025] SGFC 64 at [72]–[73]).[445]

274 To sum up, the Husband's position is that there should be no final maintenance order for the Wife. He emphasises that the Wife is a qualified Singapore Chartered Accountant who held various accounting or finance-related jobs from 1994 to 1999.[446] Although she had a hiatus from the workforce, she has adequate skills and experience to return to the workforce, and has since

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442 DWS3 at paras 10 and 11.

443 DWS3 at para 16.

444 DBOA3 at Tab J.

445 DBOA3 at Tab I.

446 DWS1 at paras 143–147.

been taking courses that would have kept her abreast of industry developments (see *AQT v AQU* at [41], [48] and [49]).[447] The Wife's medical conditions and "poor health" do not prevent her from returning to work.[448] He further alleges that the Wife has grossly exaggerated her expenses, which from the PJSP, stands at a sum of S$14,235.50 monthly.[449]

275 I now set out the Wife's position. The Wife seeks a lump sum maintenance of S$936,000 assessed at S$6,000 per month with a multiplier of 13 years. For the quantum of S$6,000, she relies on the Interim Maintenance Order, which was upheld in the Husband's appeal in RA 24. In granting and upholding the Interim Maintenance Order, the court would already have considered the Husband's means in relation to the Wife's reasonable expenses. In any event, it is trite that interim maintenance is intended to be conservative pending the final resolution of ancillary matters.[450]

276 The Wife asserts that her medical conditions affect her ability to return to the workforce to earn any income. She continues to suffer numerous symptoms and side-effects since her endometrial cancer diagnosis and hysterectomy in 2017, and her diagnosed spondylolysis and associated conditions.[451] Furthermore, if not for an order of maintenance, the Wife would have to draw down on her savings to cover her medical expenses.[452] She produces receipts for her medical expenses and her orthopaedic surgeon's note

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447 DWS1 at paras 146–147 and 150–152; DBOA at Tab 1.

448 DWS1 at paras 148–149.

449 PJSP at p 72; DWS1 at paras 153–168.

450 PWS1 at paras 200–201.

451 PWS1 at para 212.

452 PWS3 at para 47.

explaining that she has "reduced sitting and standing tolerance of 20–30mins and is symptomatic of neck and back pains beyond this".[453]

277 To assess an appropriate multiplier for a lump sum maintenance award, the Wife relies on the method in *Ong Chen Leng v Tan Sau Poo* [1993] 2 SLR(R) 545 ("*Ong Chen Leng*"),[454] which was endorsed by the Court of Appeal in *Wan Lai Cheng v Quek Seow Kee* [2012] 4 SLR 405:[455] [(average life expectancy of a woman + usual retirement age of a Singapore male worker) ÷ 2] – the wife's present age ("*Ong Chen Leng* method").[456] A multiplier of 20 should apply given the Wife's present age, but the Wife is willing to accept a "one-third discount" if she receives a "reasonable share" from the division of assets, which appears from her submissions to be in the region of over S$4,000,000.[457]

278 As for any change in the Husband's circumstances, the Wife raises the point that the Husband was also unemployed at the times when the Interim Maintenance Order was granted and upheld.[458] The Wife alleges that the Husband had "strategically moved monies" out of his bank accounts to "paint a misleading picture of his current financial position" when providing evidence for SUM 319. Furthermore, the Husband's departure from Straits Trading appears to be "strategically and deliberately timed" to avoid paying the Wife

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453 P3AM at pp 328–353: 1B BOAD at pp 332–356.

454 PBOA at Tab 15.

455 PBOA at Tab 30.

456 PWS1 at para 203.

457 PWS1 at paras 216

458 PWS3 at para 16.

maintenance under any final maintenance order.[459] Ultimately, the husband is clearly a man of means – he earned a high income of S$800,000 to S$950,000 while employed as a partner at EY, and received a substantial sum of S$1,400,000 upon his termination by way of the EY Payouts. The Husband is clearly asset-rich and would be financially able to meet a lump sum award without suffering adverse financial consequences (see *Tang Ngai Sheung Peggy v Wong Yeu Yu* [2008] SGHC 221 at [3] and [46]).[460]

279 Having considered the parties' cases, my decision is to award the Wife a lump sum maintenance of S$144,000 assessed at S$6,000 each month for a period of two years. These are my reasons.

280 As the order for maintenance is supplementary to the order of division of the matrimonial pool, I begin by considering the outcome of the division of matrimonial assets. As I earlier set out at [263], the Wife is roughly entitled to around S$2,659,888.60. While S$2,659,888.60 is by no means a small sum, I am mindful that this includes the Wife's sole assets amounting to S$1,509,549.69 (see [233] above). Thus, I am prepared to order maintenance for the Wife based on the principle of financial preservation (*Foo Ah Yan* at [13]).

281 Next, an order for maintenance is further justified as the Wife's earning capacity is hampered. Having regard to all the evidence, I find that it is highly unlikely that the Wife would be able to return to a career in the accounting industry. While the Wife has not suffered a relapse of her endometrial cancer, I

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[459] PWS3 at paras 21–23 and 33–34.

[460] PBOA3 at Tab 10.

accept that there would be pain, side effects and possible issues arising in the future as a result of her total hysterectomy. As for her spondylolysis, the medical evidence clearly shows that she suffers from pain and discomfort that, even if not rising to the level of rendering her "unfit to work", would certainly go ways in hampering her ability to work. Further, it is not at all realistic to expect the Wife, who is presently 55 years old, to find work in the accounting industry having only worked from 1994 to 2002. As for the case of *AQT v AQU* (at [48]) relied on by the Husband to show that hiatus from the workforce should not be a factor, the wife there was 48 years old, had worked for some time during the marriage, and had taken skills courses that would have allowed her to take up part-time jobs. Even then the court recognised that the wife had been deprived of working capacity and maintenance was needed to ease her back into the workforce in ordering a lump sum maintenance of S$418,200 to the wife (at [49]). In the present circumstances, even though the Wife continues to hold the relevant qualifications as an accountant, taking into account her poor health, her age, and long hiatus from the workforce in a *professional* industry, I find that her earning capacity is severely hampered.

282 Moving on to the amount to be awarded, I reiterate the Court of Appeal's guidance that the *Ong Chen Leng* method is simply a guide rather than a rule of law as the award of maintenance is ultimately a multi-factorial inquiry which requires the court to have regard to all the circumstances of the case (*TNL v TNK* at [62]).

283 I turn now to consider the Wife's circumstances, and what would be necessary for her to be placed in the financial position she would have been in if the marriage had not broken down (s 114(2) of the Women's Charter). I note that she submits largely varying amounts for her monthly expenses – S$9,735

in her written submissions[461] and S$14,235.50 in the PJSP[462]. Nevertheless, as she is willing to accept the sum of S$6,000 to be used in the assessment for the final maintenance order, and the Husband's own submissions as to her monthly expenses was a sum of S$6,487.50, I shall proceed on the basis that her actual monthly expenses would likely be upwards of S$6,000. Additionally, while I have concluded that her earning capacity is hampered, I do not think she is entirely unable to work and sustain herself in addition to what she shall receive upon the division of the matrimonial assets. I take these into consideration in determining the quantum of maintenance to be awarded.

284 Turning now to the Husband's circumstances, I shall clarify at the outset that I do not consider the Wife's allegations that the Husband had surreptitiously timed his departure from Straits Trading or that he purposefully created a misleading picture as to his present finances. I give weight to the fact that the Husband was not working both when the Interim Maintenance Order was granted and when it was upheld on appeal. However, at those times, it was taken into account that the Husband had received the substantial EY Payouts which I have included into the matrimonial pool to be divided. I thus consider this in addition to the Husband's total interim maintenance payments made of S$294,000 in assessing his financial circumstances. Ultimately, it is clear to me that the Husband has substantial assets, liquid or illiquid, that he has amassed in his lifetime. The ratio for division is in his favour and there are high-value assets such as Marlex 2 and his SICC membership that I have excluded from the pool. Therefore, even taking into account the possibility that the Husband is unable

461 PWS1 at para 211.

462 PJSP at p 72.

to return to work, I am satisfied that the Husband is sufficiently capable of making the lump sum maintenance I order.

285 Having regard to all the above, I am of the view that it is fair and reasonable to award the Wife some lump sum maintenance. However, given that the Husband has already paid S$294,000 in interim maintenance over four years, I award S$144,000, being further maintenance of S$6,000 each month for two years. The Wife, as alluded to above, must work towards self-sufficiency. Considering both parties' circumstances, an award of S$144,000 is sufficient to aid the Wife in this transition.

Conclusion

286 Based on the above, these are my orders, including those set out at [268]:

(a) The matrimonial home, the Pinnacle Unit, is to be sold on the open market on terms to be agreed for the sale within six months of this decision. After making the requisite refunds into their respective CPF accounts as required by law and paying the costs and expenses of the sale, the balance sale proceeds are to be divided between the Husband and the Wife in the ratio of 65:35.

(b) The parties' joint bank accounts are to be closed and the moneys divided between the Husband and the Wife in the ratio of 65:35 within one month from the date of this decision.

(c) The Husband is to pay the Wife S$708,640.45 within three months from the date of this decision.

(d) Each party is to retain all other assets in his or her sole name.

(e) The Husband shall pay S$144,000 as lump sum maintenance for the Wife within one month of this decision. No order is made on SUM 319.

(f) Both parties shall have liberty to apply.

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

Hoo Sheau Peng
Judge of the High Court

Gavin Neo Jia Cheng and Tan Shi Hui Byrna (WongPartnership LLP) for the plaintiff;
See Chern Yang and Sherah Tan Ying Zhong (Drew & Napier LLC) for the defendant.