IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE

[2026] SGHCF 38

Divorce (Transferred) No 5606 of 2019

Between

XXW

… *Plaintiff*

And

XXX

… *Defendant*

JUDGMENT

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

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XXW
v
XXX

[2026] SGHCF 38

General Division of the High Court (Family Division) — Divorce (Transferred) No 5606 of 2019
Mohamed Faizal J
4 August, 31 August 2026

25 November 2026 Judgment reserved.

Mohamed Faizal J:

Introduction

1 The parties were married on 30 July 1993. The plaintiff ("Wife") commenced divorce proceedings against the defendant ("Husband") on 18 November 2019 and Interim Judgment ("IJ") for the divorce was granted on 21 January 2020, ending the marriage spanning some 26.5 years.[1]

2 There are five children to the marriage ("C1" to "C5"). They have now all reached the age of majority.[2] The outstanding issues in the ancillary matters ("AM") proceedings pertain to the division of matrimonial assets and maintenance for the children.

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1 Defendant's Submissions dated 22 May 2026 ("DS") at para 2.

2 Joint Summary of Positions dated 22 May 2026 ("JSP") at p 3.

Background

3 The Husband is 68 years of age while the Wife is 59 years of age this year. They agree that both parties earned an income during the marriage although the Husband disputes that the marriage should be classified as the "typical dual-income marriage" for reasons that I shall address below.[3] The Husband's current monthly income is around $173,500 including his salary, bonuses, and rental income from the Jalan Mat Jambol Property ("JMJ Property") that is in his sole name. The Wife has been unemployed since 9 June 2022[4] and currently earns rental income of around $15,000 per month from the Sunset Way Property in her sole name.

4 It is undisputed that the parties began sleeping in separate bedrooms in the matrimonial home, [address redacted] ("Matrimonial Home") from around March 2016. The Wife subsequently moved out of the Matrimonial Home in March 2019. Indeed, IJ was granted by consent on the basis that the parties had lived apart for a continuous period of four years prior to the Wife's filing for divorce.[5]

5 The four older children of the marriage are presently working, while the youngest, C5, is currently studying.[6]

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3 DS at para 75.

4 Plaintiff's 1st Affidavit of Assets and Means ("PAOM1") at para 20(f).

5 Plaintiff's Submissions dated 22 May 2026 ("PS") at paras 8–10.

6 JSP at p 3.

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The Companies

6 As shall become apparent, a central area of dispute for the division of the matrimonial assets concerns three companies started by the Husband and/or his brothers. Both the Wife and Husband were employed in these companies before and during the marriage in various capacities. It is not in dispute that the parties' main source of income came from the companies. The Husband's and Wife's shares in these companies are disputed assets in the AM. Their respective contributions to the growth of these companies, which helped to amass a very significant amount of wealth for the family, also feature in the parties' submissions on the division of the matrimonial pool. Therefore, I shall briefly set out some general information related to the three companies ("Companies") here.[7]

7 The first of the Companies is "Company X", which was incorporated by the Husband in 1986.[8] In 1988–1989, the Husband's brothers ("B1" and "B2") joined Company X. In 1989, the Wife joined Company X as a typist – this was, in fact, how she first met the Husband.[9] In 1991, B1 and B2 were appointed as directors of Company X and gained 10% of the shareholding each, with the Husband holding the remaining 80%.[10] In 1995, around two years after the parties were married, the Wife was appointed as a director of Company X and received a salary of around $15,000 on top of director's fees.[11] In or around the middle of 2022, the Wife was removed as director. As at September 2000 and up to present day, the Wife holds 33.3% and the Husband holds 56.7% of

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7 DS at para 3.

8 Defendant's 1st Affidavit of Assets and Means ("DAOM1") at para 39.

9 DAOM1 at para 44.

10 DAOM1 at para 40.

11 PAOM1 at paras 20(a), 20(b) and 80.

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Company X's shares.[12] It is not disputed that dividend distributions would be left to accrue in the shareholders' respective dividend accounts ("Company X Ledger") and were withdrawn at times.[13]

8 The second of the Companies is "Company Y". Company Y was incorporated by the Husband and B2 in 1992. At the time, the Husband and B2 were equal shareholders of Company Y.[14] In November 1999, the Wife was appointed as a director of Company Y but she did not receive any formal remuneration for the role.[15] In or around 2012, she was appointed as a manager of Company Y and earned a starting salary of around $64,000 per annum, which increased to $72,000 per annum in 2018.[16] The Wife appears to have been removed from Company Y in or around July 2019.[17]

9 The third of the Companies is "Company Z", which was incorporated in November 2006.[18] In 2019, the Husband owned 20% of the shareholding. This increased to an 80% shareholding in April 2023.[19] The Wife avers that she took on a role as a manager or secretary at Company Z but was not paid for the role.[20]

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12 Defendant's 2nd Affidavit of Assets and Means ("DAOM2") at p 11.

13 PAOM1 at para 22.

14 DAOM1 at para 41.

15 PAOM1 at para 2(b)(ii).

16 PAOM1 at paras 20(g)–(h).

17 PAOM1 at para 20(i).

18 DAOM1 at para 42.

19 DAOM2 at p 11.

20 PAOM1 at para 92.

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Related proceedings

10 In or around March 2019, the Husband exited the Companies for various reasons, including allegations of bribery against him related to corruption charges involving a public entity.[21] All of his shares at the time were transferred to B1.[22] The Wife then commenced HC/OS 74/2021 ("OS 74") on 25 January 2021 asserting that the shares held by the Husband's brothers are held on trust for the Husband, or alternatively, beneficially owned by the Husband.[23] On 4 April 2023, the Husband and his brothers entered into a settlement agreement for the relevant shares to be transferred back to the Husband. OS 74 has since been stayed pending the present AM proceedings.[24]

11 On 1 March 2025, there was a physical altercation involving the Husband, Wife, C1 and C4 at the Matrimonial Home. This resulted in six Personal Protection Order ("PPO") applications and cross-applications being taken out between the parties, which were heard in August 2025 ("PPO proceedings"). It appears that the Husband and C1 were in one camp, while the Wife and C4 were in the other. On 11 December 2025, all six PPO applications were dismissed.[25]

12 I make a quick preliminary point related to the proceedings above. The Husband seeks to refer to the affidavits filed in OS 74 and the PPO proceedings for the AM. He also further adduced affidavits from C1, C3, and two employees

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21 DAOM2 at para 13.

22 DAOM1 at para 11.

23 DAOM1 at para 12.

24 DAOM2 at para 14.

25 Defendant's 3rd Affidavit of Assets and Means ("DAOM3") at Tab 4, pp 76–377.

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of Company X for the purposes of the AM proceedings.[26] In my view, these affidavits should not be accorded much weight. The affidavits in OS 74 and the PPO proceedings are, in my view, not especially relevant as they had been filed for entirely separate legal proceedings (and thus, for quite a different purpose), and would not shed much light on what is necessary to resolve the disputes in the AM. Meanwhile, the affidavits filed by the children appears to me, on these facts, to potentially reflect some level of partiality given that the family's ties have clearly been fractured. Issues of conflict of interest also arise in relation to the employee's affidavits as these employees were asked by the Husband, in his capacity as their superior, to file the affidavits pertaining to the parties' respective contributions to the Companies. In these circumstances, having assessed the evidence, I am of the view that these affidavits are at best, unhelpful, and at worst, partial and self-serving on the Husband's part while concomitantly being unduly prejudicial to the Wife. I thus treat such evidence with some caution.

Division of matrimonial assets

13 I turn now to the division of the matrimonial assets.

Preliminary issues

14 The parties agree for the cut-off date for ascertaining the matrimonial pool to be the IJ date, *ie*, 21 January 2020. It is further agreed that the parties' relevant shares in the Companies shall be taken and valued as at 21 February 2019 as the Husband did not own any of these shares as at the IJ date given the transfers to his brother in March 2019 (see [10] above). 21 February 2019 is

[26] DS at para 4.

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also the reference date relied upon in the expert report commissioned to determine the value of the Company X shares.[27]

15 The default position for the valuation of assets is that all assets are generally to be valued at or close to the AM date, while the parties' bank and Central Provident Fund ("CPF") accounts are to be valued at or close to the IJ date as it is the moneys, and not the accounts themselves, which are the matrimonial assets (*UYP v UYQ* [2020] 3 SLR 683 at [4]). Notwithstanding this, the Wife relies on her valuations in her first affidavit of assets and means filed on 26 October 2022 for effectively all the assets. The Husband disagrees with the Wife's position for the Wife's immovable properties and the parties' bank and CPF accounts. I shall return to address this again when dealing with the various assets. For now, it would suffice to observe that Wife's valuations would have been from at least around two years after the IJ date and nearly four years before the AM hearing.

16 For completeness, I also note that the parties seemingly disagree on the exchange rate to be applied for US$ to S$.[28] However, it appears from the joint summary of positions ("JSP") that for the few assets denominated in US$, the parties agree on their equivalent value in S$. There are no other foreign exchange rates applicable as the rest of the parties' assets are valued in S$. Any reference to $ in this judgment shall therefore be a reference to S$ unless otherwise specified.

17 The parties also dispute the method of division applicable to the marriage. The Wife submits that the structured approach in *ANJ v ANK* [2015]

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27 JSP at pp 4–7.

28 JSP at p 7.

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4 SLR 1043 ("*ANJ v ANK*") applies as this was a dual income marriage.[29] The Husband submits that there are exceptional circumstances that warrant a departure from the *ANJ v ANK* structured approach, notwithstanding that both parties earned an income during the marriage. He thus argues that the precedent-guided approach as espoused in *TNL v TNK* [2017] 1 SLR 609 ("*TNL v TNK*") is more appropriate.[30] At the outset, I also observe that given the length of the marriage, the parties' cash assets have been commingled. In this connection, both parties agree that a broad-brush approach must be applied in determining the parties' direct contributions to the matrimonial pool regardless of the approach to be used for division. Indeed, neither party has provided any submissions on their direct contributions to the individual matrimonial assets. I shall return to the parties' arguments on the approach to be used for division later.

Determining the matrimonial pool

18 Having set out the preliminary issues above, I now deal with determining the matrimonial pool of assets and liabilities. The parties put forth 109 items for the court's consideration in the JSP. Most of these are agreed for the purposes of inclusion and valuation. For convenience, I shall refer to the serial numbers in the JSP as "JSP S/N" where necessary.

19 The parties also urge the court to consider sums alleged to have been dissipated or unaccounted for by the other spouse.[31] I shall deal with these together with each party's assets in their sole name.

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29 PS at para 32.

30 DS at paras 75–76.

31 JSP at pp 66 –70.

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Agreed assets

20 I turn now to the assets agreed on inclusion into the matrimonial pool, which are also agreed on valuation. These are set out in the table below ("Table of Agreed Assets"). Where appropriate, some entries have been aggregated.

Table of Agreed Assets		
JSP S/N	**Asset**	**Value**
Agreed Joint Asset		
1	Matrimonial Home	$34,000,000[32]
Agreed Assets of the Husband		
8	Company X current account ledger	-$1,095.30[33]
9	JMJ Property	$4,700,000[34]
16	Singapore Yacht Club Membership	$1,500[35]
17	Raffles Marina Club Membership	$1,500[36]
18	Gold chain	$30,000[37]
19	Rolex watch 1	$16,000[38]

32 JSP at p 8, S/N 1.

33 JSP at pp 11–12, S/N 8.

34 JSP at p 13, S/N 9.

35 JSP at p 17, S/N 16.

36 JSP at p 17, S/N 17.

37 JSP at p 17, S/N 18.

38 JSP at p 17, S/N 19.

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22	Tag Heuer watch	$445[39]
23	Cash of US$1000	US$1000 ~ S$1,282.05[40]
Sub-total value of Agreed Assets of the Husband		**$4,749,631.75**
Agreed Assets of the Wife		
25	Company X current account balance	$154,698.27[41]
32	Range Rover	$172,139.83[42]
37	OCBC Global Savings (USD) Current Account	$0[43]
40	UOB SRS Account	$75,802.33[44]
42	OCBC Foreign Currency (USD) Time Deposit Account	$179,745.21[45]
45	Shares in [A] Pte Ltd	$38,256.50[46]
46	PruLife 5th Series Whole Life Policy (Wife)	$75,575.93[47]

39 JSP at p 18, S/N 22.

40 JSP at p 18, S/N 23.

41 JSP at p 20, S/N 25.

42 JSP at p 22, S/N 32.

43 JSP at p 23, S/N 37.

44 JSP at p 24, S/N 40.

45 JSP at p 25, S/N 42.

46 JSP at p 25, S/N 45.

47 JSP at p 26, S/N 46.

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53	PruExtra (Premier) (C5)	$0[48]
54	PruExtra (Premier) (C4)	$0[49]
55	PruExtra (Premier) (Wife)	$0[50]
56	PruShield (Premier) - Additional Private Insurance Cover (C5)	$0[51]
57	PruShield (Premier) - Additional Private Insurance Cover (C4)	$0[52]
58	PruShield (Premier) (Wife)	$0[53]
64	PruLife 6th Series Endowment Policy (C1)	$193,986.99[54]
65	PruLife 6th Series Endowment Policy (C2)	$194,960.01[55]
66	PruLife 6th Series Endowment Policy (C3)	$195,474.18[56]
67	PruLife 6th Series Endowment Policy (C4)	$193,991.76[57]

48 JSP at p 27, S/N 53.

49 JSP at p 27, S/N 54.

50 JSP at p 27, S/N 55.

51 JSP at p 28, S/N 56.

52 JSP at p 28, S/N 57.

53 JSP at p 28, S/N 58.

54 JSP at p 29, S/N 64.

55 JSP at p 29, S/N 65.

56 JSP at p 30, S/N 66.

57 JSP at p 30, S/N 67.

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68	PruLife 6th Series Endowment Policy (C5)	$174,593.14[58]
70 to 75	Wife's Bags	$193,622.78[59]
76 to 89	Wife's Jewellery	$599,904.73[60]
90 to 100	Wife's Watches	$272,878.39[61]
Sub-total value of Agreed Assets of the Wife		**$2,715,630.05**
Total value of Agreed Assets		**$41,465,261.80**

Disputed joint assets

21 I turn now to the joint assets of the parties which are disputed only on the matter of valuation. These relate to three bank accounts held in their joint names. It appears that while the parties agree that bank accounts should be valued at or close to the IJ date, they disagree on what these values are given the voluminous evidence adduced in these proceedings. The Wife's suggested figures for these accounts are taken from the parties' first affidavit of assets and means filed on 26 October 2022 (see [15] above). However, I see no reason to rely on these as the Husband appears to have since provided valuations of the bank accounts at around early 2020, which is a date that is much closer to the IJ date. I shall thus rely on the Husband's figures. In any event, I note that the differences between these figures are minute relative to the size of the rest of the pool.

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58 JSP at p 30, S/N 68.

59 JSP at pp 31–33, S/N 70–75.

60 JSP at pp 34–40, S/N 76–89.

61 JSP at pp 41–45, S/N 90–100.

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22 The court's decision on the value of the disputed joint assets (taking the Husband's reference points) are reflected in the table below.

Disputed Joint Assets		
JSP S/N	**Asset**	**Value**
2	Standard Chartered Bank E$aver Account ending 924 ("SCB E$aver")	$573.44[62]
3	SCB MortgageOne Current Account ending 502 ("SCB MortgageOne")	$1,570.92[63]
4	UOB Account ending 557	$771.78[64]
	Total value	**$2,856.17**

Disputed assets of the Husband

23 I turn now to the disputed assets of the Husband.

(1) Husband's shares in Company X, Company Y, and Company Z

24 As alluded to above, the Husband's shareholding in the Companies fluctuated at various times before and during the marriage. The parties' agreed position in the JSP is that the relevant shareholdings are taken and valued as at 21 February 2019 (see [14] above).[65] However, to be precise, I note that the parties also rely on a table prepared by the Husband on affidavit where the

62 JSP at p 8, S/N 2.

63 JSP at p 8, S/N 3.

64 JSP at p 9, S/N 4; PAOM2 at p 2034.

65 JSP at pp 4–7.

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reference date for the parties' shareholdings is 22 February 2019.[66] As these dates are only a day apart and there is nothing to suggest any change in the shareholdings within this short timeframe, I shall treat both dates as being agreed and interchangeable. The parties' main disagreement is on the proportion of these shares to be included in the pool as part of these shares were obtained by the Husband before the marriage.

25 As at 22 February 2019, the Husband avers that he had a 56.7% (340,000 shares), 94% (94,000 shares) and 20% (6,800 shares) shareholding in Company X, Company Y, and Company Z respectively.[67] In relation to Company X, the Husband submits that only the 10% he acquired during the marriage should be included in the pool as he had already acquired an 80% shareholding before the marriage.[68] Similarly, the Husband submits that only the further 44% of the Company Y shares should be included in the pool as he had already acquired a 50% shareholding in Company Y before the marriage.[69]

26 As a starting point, it is not clear how the numbers tally for the Husband's submissions on his Company X shares. Before the marriage, he owned 80% (120,000 out of 150,000 shares) of Company X. As at 13 October 1994, *ie*, about a year after the marriage, he owned 90% (270,000 out of 300,000 shares). As at 22 February 2019, the agreed date of valuation that is also before the IJ date, he owned 56.7% (340,000 out of 600,000 shares).[70] I thus do not see how he can be said to have only acquired 10% of the present shareholding

66 DAOM2 at p 11.

67 DAOM2 at p 11.

68 JSP at pp 9–10, S/N 5.

69 JSP at pp 10–11, S/N 6.

70 DAOM2 at p 11.

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(60,000 out of 600,000 shares) during the marriage and it is unclear how this figure is arrived at. He clearly gained an additional 220,000 shares (340,000 less 120,000 shares) during the marriage, which accounts for at least 20% of the shareholding as at 22 February 2019. His submissions likewise do not tally in respect of Company Y as he takes the pure percentage difference in his shareholding before the marriage and as at 21 February 2019 – resulting in a "44% increase" during the marriage. If this same approach were to be applied to the Company X shares, the Husband's shareholding in Company X has technically decreased by 23.3% during the marriage. Nevertheless, I set aside these inconsistencies for now.

27 In addition to the above, I observe that there was only affidavit evidence on the Husband's shareholding before the marriage. However, as the Wife raised no objection to this, I accept the Husband's evidence that there were indeed some shares that he must have acquired before the marriage.

28 The Husband argues that the proportion of Company X and Company Y shares acquired before the marriage are pre-marriage assets that were not substantially improved during the marriage (see *USB v USA* [2020] 2 SLR 588 ("*USB v USA*") at [19]). He has no such objection to the inclusion of his entire 20% share in Company Z as it was acquired during the marriage.[71]

29 The law on "transformed matrimonial assets" was clarified in *USB v USA*. Assets acquired before the marriage by one spouse that have been substantially improved during the marriage by the other spouse or both spouses may be "transformed" into a matrimonial asset and included in the pool (at [19(b)]). Such substantial improvement necessarily has an economic

[71] DS at paras 15–16.

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connotation that must entail the investment of money or money's worth to improve the asset (at [22]). The improvement must thus arise from effort which can be said to have economic value. In this regard, the following example raised by the court in *USB v USA* is, in my view, directly relevant to the present case. If the asset is a business belonging to one spouse, the development of the business by the other spouse or both spouses by sustained efforts during the marriage may transform the pre-marriage asset into a matrimonial asset. Carrying out administrative or minor public relations activities or being a nominal director may not be sufficient (at [22]).

30 The court must thus assess whether the efforts of the Wife or both parties have improved the shares in Company X and Company Y acquired by the Husband before the marriage. While there is no documentary evidence of the share values before the marriage, it cannot seriously be contested that their values have risen in the years since given the immense growth of the businesses.[72]

31 Having assessed the parties' submissions and evidence, I am of the view that the Company X and Company Y shares acquired before the marriage should be treated as transformed matrimonial assets. The Husband sought to downplay the Wife's role in the Companies, but I am not convinced that she did not contribute substantially, and in an economic sense, to the improvement of the businesses. He argues that the Wife's administrative role in the Companies did not bring economic value and measurable improvement to the shares.[73] The Husband relies on an affidavit filed by an employee at Company X ("[E]"), for the purposes of OS 74, attesting to the parties' involvement in Company X and

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72 PAOM1 at para 93.

73 DS at para 16.

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Company Y.[74] [E]'s evidence appears to suggest that the Wife was not actively involved in Company X and Company Y. As I explained at [12] above, I do not think it apt to give much weight to [E]'s evidence due to obvious concerns on conflict of interest. Before me, counsel for the Wife referred to *UEP v UEQ* [2017] SGFC 93 ("*UEP v UEQ*").[75] While the decision is of a lower court, it is nevertheless of assistance to the present case as similar contentions were made by the husband there under comparable factual circumstances. In *UEP v UEQ*, the husband sought to exclude shares in a supermarket chain, "YS", on the basis that they were acquired as a gift from his parents and they had not been "substantially improved" by the wife (at [4]). The wife had worked for YS for a few years during the marriage. The husband adduced affidavits from various employees seeking to downplay her contributions to YS. In finding that the wife had contributed to YS by playing a "fairly important role in the day-to-day administrative running of YS", the court did not place much weight on the affidavits as they were, *inter alia*, filed by people who were beholden to the husband and the evidence was thus self-serving (at [14]). In contrast, the wife had provided a detailed account of the work she had done for YS. In the present case, for similar reasons, I am inclined to give little weight to [E]'s evidence. I also note that [E], being a delivery driver and engineering technician for Company X, would not have been, in any event, in the best position to provide specific details on the Wife's involvement in administrative or accounting matters. I further note that [E]'s own evidence itself does not necessarily paint a clear picture of the Wife's non-contributions given that he conceded that the Wife handled the "administrative, financial and human resource work".[76]

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74 DS at para 26.

75 Transcript of AM hearing on 4 August 2026 ("Transcript") at pp 23–26.

76 [E]'s Affidavit in OS 74 at para 12.

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32 In this regard, the Husband's own evidence is that he is not proficient in English and is not tech-savvy.[77] As he was focused on the business aspect of the Companies, he, in his own words, "relied on the Wife" to handle administrative and accounting matters as an appointed director of Company X and Company Y and manager of the accounts departments.[78] It is not denied that she was a bank account signatory for both these companies.[79] The Wife was also able to provide detailed evidence on her specific involvements, such as upgrading the companies' accounting systems and applying for and obtaining a government grant for Company X.[80] In the circumstances, while the Wife cannot be said to be the driving force of the two companies, her involvement in Company X and Company Y was clearly necessary for their operation and her role was not merely administrative, let alone *de minimis*. I am thus satisfied that her efforts and contributions to the Companies constitute substantial improvement of the businesses, and in turn, the shares acquired by the Husband before the marriage.

33 In coming to this conclusion, I have also taken into account what appears to be internal inconsistencies in the Husband's own case. The Husband's evidence is that the parties began sleeping separately due to quarrels over various issues related to the Companies in 2015.[81] In some sense therefore, the Wife would seem to have been actively involved in the Companies, at least to the extent that disagreements over affairs of the Companies partially contributed to the breakdown of the marriage. Further, the Husband makes several serious allegations suggesting that the Wife had misappropriated the Companies' funds,

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77 DS at paras 28 and 33.

78 DAOM1 at para 153; DS at para 28.

79 PAOM1 at para 80.

80 PAOM1 at paras 88–95.

81 DAOM1 at para 35.

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unduly declared director's fees for her own benefit, and even hired phantom workers who were billed for work not done so that she could pocket the moneys. I shall return to these allegations in due course. At this point, I would only observe that these allegations necessitate the Wife having at least a fair amount of control over the Companies' financial affairs, and this is once more fundamentally inconsistent with his suggestion that the Wife played an insignificant role. Simply put, in order to have done the acts alleged, she could not have been merely a nominee director or only involved in inconsequential administrative activities (see *USB v USA* at [22]). To the extent that the Husband is possibly suggesting that the Wife has abused her capacity as director and *only* negatively contributed to or harmed the Companies, this would seem to be highly unlikely given that the Companies have been extremely successful and grown in profitability throughout the marriage. Therefore, the Husband cannot have his cake and eat it too. Either the Wife played a fair role in the Companies (and therefore made some beneficial contributions to the Companies) or she did not, and for the reasons I explained, I find that she did.

34 Related to this, I observe that the parties in fact somewhat agree that it was the Husband who was the main driver behind the success of the Companies.[82] In this regard, the Husband's complaint appears to be that he contributed far more to the growth of the Companies as compared to the Wife. While this would be relevant to the question of what contributions are attributable to either party for the purposes of arriving at a just and equitable ratio for division, it is not directly related to the issue at hand – whether the pre-marriage shares were "substantially improved" during the marriage by the Wife *or both spouses* (see [29] above). Even accepting, as the parties both do, that the

[82] PS at paras 20–24; DS at para 28.

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Husband made *more* significant or valuable contributions to the overall management and business development of the Companies, that does not mean the pre-marriage shares were not "substantially improved" during the marriage by the Wife, or indeed, by *both* the parties' efforts. In the same vein, the Husband suggests that the Wife's role was dispensable and thus of little economic value, and that she had the support of other staff members in handling accounting and administrative tasks.[83] Again, this contention simply does not square with the fact that she was made a director and bank signatory of both Company X and Company Y. Related to the accusations he makes against the Wife, he himself submits that he "often sign[ed] off documents that the Wife prepared without reading … as he trusted her fully".[84] It is thus clear that even if the Wife had a dispensable role (in the sense that some other employee with similar skills could have performed some, or all, aspects of it), the fact remains that she held a high-ranking, even managerial, position in the accounting departments and genuinely performed some function that positively contributed to the Companies. In any event, the question of whether a role within a company is *theoretically* one that can be discharged by another suitably qualified individual is itself not always meaningful as a proxy for whether the discharge of such a role substantially improved the company in question. Put another way, what is perceived to be a dispensable role can nonetheless be a value-adding one, and the two are, in that sense, not mutually exclusive. Given these facts, I am inclined to agree with the Wife that *both* parties contributed to the Companies' growth and success.[85]

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83 DS at paras 16 and 36.

84 DS at para 28.

85 PS at para 24.

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35 I thus find that the Husband's pre-marriage shares have been substantially improved and "transformed" into matrimonial assets. I therefore include the Husband's entire shareholdings in Company X, Company Y, and Company Z as at 22 February 2019 in the pool. Since I have concluded as such, I do not deal further with the Husband's problematic and irreconcilable submissions on the proportions "acquired during the marriage" to be added to the pool as had been identified at [28] above.

36 As for the valuation of these shares, I shall deal with each of the Companies in turn. For the shares of Company X, both parties rely on the same expert report adduced by the Wife. The report values the Husband's 56.7% shareholding (340,000 shares) at between $5.885m and $6.556m.[86] The Husband and the Wife rely on the lowest and highest ends of the range respectively.[87] The Husband disagrees with certain discrete factors considered by the expert, such as the assumed expected growth rates and the outdated value of Company X's inventories.[88] I would note that the Husband is in a position to provide a competing expert valuation, especially where some of his disagreements appear to turn on details regarding Company X's operations and dealings that he himself is in the best position to answer to as its majority owner and director, but does not choose to do so. In *NK v NL* [2010] 4 SLR 792, the husband applied for a review of a valuation done by a court-appointed valuer of various shares which had been ordered to be divided. The valuer had provided a valuation range and recommended that the median value be adopted. The court disagreed with the husband that the valuer's methodology was wholly inappropriate or that the valuation was manifestly wrong and consequently

86 Plaintiff's 3rd Affidavit of Assets and Means ("PAOM3") at p 1479.

87 JSP at p 9, S/N 5.

88 Defendant's 4th Affidavit of Assets and Means ("DAOM4") at para 33.

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declined to disturb the valuation. That said, the court adopted the lower limit of the valuation range as the division of assets had made ample provision for the wife and it was fair to give the husband the benefit of any doubt in the valuation. In coming to this decision, the court made certain observations that provide guidance in the present case. It observed that "valuation is hardly an exact science" and the court had a "residual discretion" to determine the precise value of the shares within the range "to be exercised according to the underlying purpose of the valuation, in this case the division of matrimonial assets" (at [21]). While I am mindful that the court there was largely concerned with whether appellate intervention was necessary, the same principles apply here in so far as I must ultimately make a decision on an appropriate valuation based on the evidence before me for the purposes of dividing the matrimonial pool. Here, the Husband does not provide any competing evidence in support of his various disagreements with the expert, which are thus, effectively, bare assertions. He also does not disagree with the overall methodology used in the expert's valuation. In the same vein, the Wife does not provide any reasons why (as she contends) the highest valuation should be adopted. Keeping in mind that the purpose of the valuation is to divide the matrimonial assets, and taking into account the facts above, I am of the view that adopting the median value of the expert's range would be fair to both parties. I should add that this same valuation also applies to the Wife's Company X shares. I thus value the Husband's 56.7% shareholding in Company X at $6,220,500 and include this sum in the pool.

37 Turning next to Company Y, the parties agree that the share valuation of Company Y should follow its net value – the value of Company Y's assets less its liabilities.[89] The net value of Company Y is $2,361,999 as at 31 March

[89] JSP at p 10, S/N 6.

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2019. The Wife's position is that the Husband held 100% of the shares and that the entire net value of Company Y should be included in the pool.[90] However, it is not clear to me what her basis is for claiming so. As at 22 February 2019, the Husband held 94% of the shares, and the further 6% appears to have been acquired after the marriage.[91] I thus value the Husband's 94% shareholding in Company Y at $2,220,279.06 (94% of the value of Company Y). I include this sum in the pool.

38 Finally, I deal with the Company Z shares. Similar to the above, it is agreed that the net valuation of the Company Z shares (assets less liabilities) are to be taken as $950,781 as at 30 September 2019.[92] However, there appears to be a discrepancy in the parties' positions on the Husband's shareholding to be added to the pool. In an affidavit dated 3 September 2025, the Husband avers that he owned 6,800 Company Z shares (a 20% shareholding) as at 22 February 2019 and 27,200 Company Z shares (a 80% shareholding) as at 11 April 2023.[93] For the avoidance of doubt, there were 34,000 Company Z shares in total at all relevant times.

39 The Wife submits that the Husband's 80% shareholding should be added to the pool.[94] At first glance, this appears to be inconsistent with the parties' agreement to take the parties' shareholding in the Companies at 22 February 2019 as the Husband only obtained an 80% shareholding in Company Z as at 11 April 2023 according to the Husband's affidavit declaration (see [10] and

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90 JSP at p 10, S/N 6.

91 DAOM2 at p 11.

92 JSP at p 11, S/N 7.

93 DAOM2 at p 11.

94 JSP at p 10, S/N 7; DAOM2 at para 16(c).

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[14] above). Before me, counsel for the Wife clarified that her position is based on a letter from the Husband's counsel to the court dated 9 June 2023 clarifying that his position was that "[a]ll the 27,200 [Company Z] shares held in the [Husband's] sole name were acquired during the marriage and are therefore matrimonial assets".[95] The Wife therefore bases her position in the absolute number of Company Z shares the Husband first claimed to be matrimonial assets. At the hearing, counsel for the Husband explained that his earlier position in the said letter is inaccurate.[96] The Husband subsequently refined his position in the said affidavit (filed two years after the letter) after checking with historical records and confirming that he owned only 6,800 Company Z shares as at 22 February 2019 and that the additional 60% shareholding was only acquired on 11 April 2023, *ie*, after the IJ date. The Husband thus submits that only his 20% shareholding should be included in the pool. Counsel for the Husband also stated that the Wife did not respond to this change in his position in her subsequent affidavits and therefore was not understood to be contesting his later position.

40 At the outset, I note that there was no documentary proof of the parties' shareholdings in any of the Companies at any point in time. Nevertheless, the Wife did not object to this and is also happy to adopt the Husband's averred figures as to her own shareholding in Company X (see [75] below). Therefore, I set aside any possible concerns about the accuracy of the discrete figures and treat them as agreed facts in so far as they represent what the parties owned at the stated times.

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95 Lee & Lee Letter to Court dated 9 June 2023; Transcript at p 86, ln 27–29.

96 Transcript at pp 88–89.

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41 Unfortunately, the more glaring issue is that there appears to have been a misunderstanding between the parties in the process of preparing for the AM hearing. The Wife was operating on the understanding that the number of shares acquired during the marriage should be included in the pool, and indeed, this was the Husband's main point of contention for the Company X and Company Y shares as discussed above at [25]. The Husband's position on the Company Z shares is simply with reference to the date of 22 February 2019 at which the parties agreed to take their shareholdings at, given the transfers as explained at [10] and [14] above. In these circumstances, it may be difficult to say that the Wife agreed to adopt the date of 22 February 2019 for the Company Z shares on the basis that the Husband's Company Z shareholding as at that date represented what he "acquired during the marriage" (unlike for Company X and Company Y) because she understood all along that all 27,200 Company Z shares were acquired during the marriage.

42 As a starting point, it will be remembered that the context in which the parties decided on the date of 21 (or 22) February 2019 was that the Husband agreed to depart from the default operative IJ date as he had no shares in the Companies as at the IJ date. This agreed date was before the Husband transferred all his shares to his brothers during the marriage and is therefore meant to be a depiction of the Husband's shares "acquired during the marriage". It is also, in some sense, arbitrary, as it was the date referred to for the expert's valuation of the Company X shares, which is, of course, an altogether separate exercise. It appears that the parties agreed to adopt this date across the shares in the Companies only for consistency's sake. However, the parties must acknowledge and accept the overall artificiality in even treating this as being an accurate depiction of assets "acquired during the marriage" as the shareholdings fluctuated at various times throughout the marriage.

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43 With this context in mind, it appears that the dispute should be resolved by considering if there were further Company Z shares acquired by the Husband during the marriage between 22 February 2019 and before the IJ date (*ie*, 21 January 2020). As explained, I shall take it as an agreed fact that the Husband indeed owned only 6,800 Company Z shares as at 22 February 2019 (see [40] above). In practical terms therefore, what remains to be determined is whether the further 20,400 Company Z shares (or 60% shareholding) – which is the discrepancy between the parties' positions – should be included in the pool if there is evidence that these were indeed "acquired during the marriage". However, the relevant timeframe would only be between 22 February 2019 and up to the IJ date but not the length of the entire marriage. Certainly, while these 20,400 Company Z shares (or part of these) could have been acquired before 22 February 2019, they would necessarily have been lost by 22 February 2019 and there is no reason for them to be treated as being "acquired during the marriage". The same logic applies to the Company X and Company Y shares (some of which were gained and subsequently lost prior to 22 February 2019), for which the Wife has also agreed to adopt the date of 22 February 2019 to determine the parties' shareholding. This is entirely consistent with the artificiality of this exercise as I explained.

44 On the evidence before me, I am satisfied from contemporaneous records that the Husband truly only had 6,800 Company Z shares (or 20% shareholding) as at 22 February 2019 and did not obtain any further Company Z shares until 11 April 2023, *ie*, after the IJ date. At the time the Wife filed OS 74 on 25 January 2021, the Husband had no Company Z shares, B1 had 20,400 Company Z shares, and B2 had 6,800 Company Z shares.[97] It appears that the

[97] DAOM1 at para 12.

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brothers held on to these shares up until at least 6 April 2023, when the Husband's counsel wrote to the Wife's counsel explaining the agreement for the brothers to transfer these same shares to the Husband.[98] It is quite unlikely that, and indeed I cannot fathom a reason why, the brothers transferred Company Z shares to the Husband during this interim period, only for the Husband to transfer the shares back to the brothers within the same period such that they can be said to have been "acquired during the marriage". For completeness, I note that the remaining 6,800 Company Z shares are unaccounted for during this period as it is unclear who owned them at the time. That said, this is not important to the present dispute. The main point is that there is nothing to suggest that further shares were transferred to Husband during this interim period such that they should be considered "acquired during the marriage".

45 Therefore, the evidence suggests that the Husband's earlier position in the letter to court that 27,200 shares were "acquired during the marriage" is likely an inadvertent misstatement. To the extent that the Wife suggests that there is any dishonesty on the Husband's part in changing his position from the time of the letter to court and the later affidavit, the facts do not support this. I accept the Husband's counsel's explanation that the change in position resulted from a refining of the parties' positions on a review of the evidence.

46 For completeness, I note that there is a suggestion that the Husband had more than 6,800 Company Z shares prior to 22 February 2019, but at some point transferred some shares to two individuals, who were investing in Company Z at the time.[99] There may be some room to argue that there are therefore more shares that should be treated as having been "acquired during the marriage".

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98 DAOM2 at pp 569–570.

99 DAOM2 at p 79.

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But, as I have explained, these would necessarily already have been lost by 22 February 2019. There is nothing on the facts before me to suggest any basis for these assets, having left the matrimonial pool, to be included or otherwise returned to the pool.

47 I thus accept the Husband's position that his 20% shareholding in Company Z valued at $190,156.20 should be included in the pool.

(2) Bank accounts

48 There are two bank accounts in the Husband's sole name disputed on valuation: SCB Cheque and Save Account ending 124[100] ("SCB 124") and UOB Account ending 249[101] ("UOB 249"). Similar to what is discussed at [21] above, the Wife relies on the account balance for SCB 124 as at October 2022. She submits an "NA" value for UOB 249 as it was closed in September 2020. I shall adopt the available values closest to the IJ date. SCB 124 is thus valued at $2,670.14[102] and UOB 249 is valued at $48,072.74 as at 21 January 2020.[103]

(3) CPF accounts

49 The same discussion above at [48] applies for the Husband's CPF account valuations. I adopt the CPF account balances as at 20 January 2020 as this is closest to the IJ date, taking into account the contributions made in the month of January 2020.[104] The Husband's CPF accounts are thus valued as follows:

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100 JSP at pp 14–15, S/N 10.

101 JSP at p 15, S/N 11.

102 Lee & Lee Letter to Court dated 19 November 2026 at pp 5–6.

103 DAOM2 at p 574.

104 DAOM2 at p 580; Lee & Lee Letter to Court dated 19 November 2026 at p 2.

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(a) CPF Ordinary Account: $9,261.40[105]

(b) CPF Special Account: $2,202.74[106]

(c) CPF Medisave Account: $60,000[107]

(d) CPF Retirement Account: $169,505.57[108]

(4) Watches

50 The parties agree that their watches, bags and jewellery are to be valued using the average values stated in their affidavits. Indeed, the rest of the Husband's assets of a similar genus are agreed on valuation. However, for two of his watches, the Husband appears to have applied a downward adjustment from the sample sale listings he adduced for similar resale watches. These are the Rolex Submariner watch[109] and Omega De Ville Coaxial Chronometer watch.[110] The Wife relies on the exact figures from the same listings. In my view, there is no reason for the downward adjustment suggested by the Husband. I thus value the two watches at $9,330 and $6,500 respectively. In any event, there is a negligible difference between the parties' submitted values.

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105 JSP at p 16, S/N 12.

106 JSP at p 16, S/N 13.

107 JSP at p 16, S/N 14.

108 JSP at p 16, S/N 15.

109 JSP at p 18, S/N 20; Plaintiff's 2nd Affidavit of Assets and Means ("PAOM2") at pp 3548 and 3554.

110 JSP at p 18, S/N 21; PAOM2 at pp 3548 and 3552.

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(5) HSBC 496

51 The Husband's HSBC Bank Account ending 496 ("HSBC 496") was allegedly discovered by the Wife in the course of proceedings but it had not been disclosed earlier by the Husband.[111] As at July 2017, it contained $239,659.32. When brought to the Husband's attention, he insisted he was not aware of this account and wrote to HSBC for further information.[112] In the JSP, his latest position appears to be that he has received the records from HSBC and is willing to include the sum of $240,070.97 in the pool as this was withdrawn close to the IJ date.[113] I thus add this sum to the pool as his sole asset. As the Wife does not seek any adverse inference to be drawn here, I shall not consider doing so. Given his willingness to provide further information and return the funds to the pool, I give the Husband the benefit of doubt that HSBC 496 was initially inadvertently undisclosed. This is not unlikely given the extent of the parties' assets, and when one contrasts the relatively modest sum of moneys contained within it against the backdrop of the wider pool of matrimonial assets.

(6) Husband's unaccounted for withdrawals from UOB 249

52 The Wife alleges that there is an unknown sum of unaccounted for withdrawals from UOB 249 made in the lead up to the divorce. Before me, counsel for the Wife confirmed that between September 2018 to June 2019, at least $2.57m was withdrawn by the Husband from UOB 249, the Husband's sole-named account, based on his own declarations made pursuant to a

111 PAOM3 at paras 47–48.

112 DAOM4 at paras 21–22.

113 JSP at p 68, (vi).

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discovery application.[114] The Husband explains, without documentary evidence, that these sums were used on his expenses during this period for the household, renovations and the children.[115] He further submits that it is not unusual for him to make large withdrawals from UOB 249 and he had been doing so throughout the marriage.

53 The Wife submits that the Husband's explanation for the use of the moneys is implausible and unsatisfactory. She further suggests that the cheques may have been issued to a third party.[116] The Wife therefore seeks an adverse inference to be drawn against the Husband and for these sums to be notionally added to the pool.[117] She argues that an adverse inference may be drawn as the funds were not expended in the ordinary course of the family's life, citing *UZN v UZM* [2021] 1 SLR 426 ("*UZN v UZM*") at [66] and [68]).

54 Before me, counsel for the Wife clarified that this $2.57m sum forms part of a separate allegation that the Husband had accrued around $24m in casino gambling losses that should also be returned to the pool (see [60] below).[118] I am thus mindful that, even assuming the Wife's allegations are made out, both these sums cannot be concomitantly included in the pool in full as this would amount to double counting the sum of $2.57m. Nevertheless, I shall deal with these as separate allegations.

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114 PS at para 105; PAOM2 at paras 15–16; JSP at p 69, (vii); Agreed Bundle of Documents Volume 22 ("ABOD22") at p 524; Transcript at pp 85–86.

115 Defendant's 5th Affidavit dated 27 September 2024 ("D5") at pp 9–10: Agreed Bundle of Documents Volume 21 ("ABOD21") at pp 158–159.

116 PS at para 105.

117 PS at paras 106–107.

118 Transcript at pp 85–86.

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55 The law on drawing of adverse inferences in matrimonial proceedings for a breach of the duty of full and frank disclosure is well-established. An adverse inference may be drawn where there is a substratum of evidence that establishes a *prima facie* case against the person against whom the inference is to be drawn; and that person must have had some particular access to the information he is said to be withholding (*UZN v UZM* at [60]). The purpose of drawing an adverse inference is to enable the court to reach a fair assessment of the pool of matrimonial assets to be divided (*UZN v UZM* at [20]). Where sums are expended or given away before divorce is imminent, there may be suspicion that the sums withdrawn had been stashed or spirited away instead of being expended in the ordinary course of the family's life. This may give rise to a *prima facie* case of concealment of assets or wrongful dissipation (with the intention to put assets out of the other party's reach). A party may well have disclosed that such assets have been depleted and there would thus be no non-disclosure of assets and means. However, where there are assertions that are disputed and not proven by that party, the court may find that the party failed to disclose the true facts and draw an inference that he is in fact concealing the assets elsewhere. In such a case, an adverse inference arising from "non-disclosure" is possible and the asset may be returned to the pool (*UZN v UZM* at [66] and [68]).

56 In the present case, I am of the view that there is no need to draw an adverse inference. While the Wife may be dissatisfied with the Husband's explanations for the purposes of the withdrawals, there is nothing to suggest that there is a *prima facie* case of concealment or wrongful dissipation, which is the true "underlying reason" for drawing an adverse inference in such situations (*UZN v UZM* at [68]). Indeed, although the withdrawals were substantial in absolute terms, they do not appear to be anything out of the ordinary in this

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specific context given the Husband's penchant for withdrawing large sums throughout the marriage. The Wife also does not make an outright allegation that the Husband's withdrawals were with a view to conceal or dissipate matrimonial assets – only that they were "not moneys expended in the ordinary course of the family's life".[119] Separately, to the extent that the Wife is suggesting that more than $2.57m had in fact been withdrawn during this period but remains undisclosed and should be included in the pool, I observe that the Wife herself had only sought disclosures of the Husband's individual withdrawals of over $50,000.[120] Taking into account the parties' wealth and standard of living, I do not think smaller withdrawals would have warranted disclosure. It is trite that spouses should not be incentivised to be calculative or expected to dredge up records far into the past in matrimonial proceedings (see *UZN v UZM* at [21]). I thus decline to draw any adverse inferences against the Husband in respect of the withdrawals from UOB 249.

57 Instead, I shall consider if the sum of $2.57m should be returned to the pool on the basis of the "*TNL dicta*" if it is a substantial sum expended at a time when divorce proceedings are imminent (see *UZN v UZM* at [62]–[64]). The basis for returning sums to the pool under the *TNL dicta* is that the spouse did not obtain consent of the other spouse when expending the sums; it thus covers situations of "innocent dissipation", including if the sums were expended for the benefit of the children or family (*TNL v TNK* at [24]). In the present case, the sum of $2.57m having been expended over less than a year, is certainly a substantial one even taking into account the parties' wealth. In this connection, I note that the Husband does not provide clear documentary proof on the use of these funds. He merely explains that these sums were used for his "monthly

119 PS at para 106.

120 ABOD22 at p 524.

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expenses" which "include substantial expenses during the said time period".[121] Nevertheless, the sum may be returned to the pool even accepting either party's case on how the moneys were allegedly spent, whether improperly or "innocently" (see *TNL v TNK* at [24]). For completeness, and as pointed out by counsel at the hearing,[122] I should note that the Husband has adduced records going as far back as 2010 which suggests that it is typical for him to regularly withdraw large amounts of money as he only pays for things in cash. To the extent that this is a suggestion that the sum of $2.57m should be seen as a typical expense, I cannot agree. What constitutes a substantial sum is a question of fact to be decided by the court; daily run-of-the-mill expenses are generally excluded (*TNL v TNK* at [24]). The Husband has not adduced any documentary proof that any part of these sums went towards such run-of-the-mill expenses, and in any event, even taking into account the parties' significant means, I find it difficult to explain how such large amounts of cash would have gone towards household or personal expenses in such a short period of time. It also does not appear (at least on the evidence presented before me) that it has gone towards acquiring other assets in his name. All things considered, even taking into account the Husband's penchant for drawing large sums of cash throughout the marriage, I find the sum of $2.57m to be an inordinately substantial sum.

58 As for the relevant time period, I am satisfied that between September 2018 to June 2019 can be said to be a time when divorce was imminent. Tellingly, the parties began sleeping in separate rooms from around 2016 and the Wife moved out of the Matrimonial Home in March 2019. The Wife had no knowledge of, let alone consented to, these cheque and cash withdrawals at the time. Therefore, I consider the substantial sum of $2.57m to have been expended

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121 ABOD22 at p 524.

122 Transcript at p 36, ln 2–9.

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when divorce was imminent. I therefore return the sum to the pool on the basis of the *TNL dicta*.

(7) Dissipated moneys from Joint SCB Accounts

59 The Wife alleges that the Husband withdrew a sum of $250,000 from the parties' SCB E$aver and SCB MortgageOne accounts ("Joint SCB Accounts") between 7 October 2019 and 14 October 2019, almost emptying these accounts.[123] For the avoidance of doubt, the Joint SCB Accounts are agreed assets (see [22] above). The Husband admits to this and explains that the funds were used to pay for household expenses. He agrees for the sum to be returned to the matrimonial pool. As a side note, this is an example of "innocent dissipation" as alluded to above at [57]. I thus add the sum of $250,000 to the pool.

(8) Gambling losses

60 The Wife submits that the Husband should account for his gambling losses during the marriage, which she estimates to be in the sum of at least $34m between 2010 to 2020, comprising around $24m in casino gambling losses and $10m in horse betting losses.[124] In relation to the casino gambling losses, she alleges that the Husband has not accounted for the following sums between 2010 and 2020: withdrawals of $12,249,308.45 from UOB 249, $9,436,471.92 from the Husband's Company X current account ledger and $2,926,667 of dividends.[125] I pause to clarify that there appears to be an inadvertent error in the

123 JSP at p 69, (viii); PAOM1 at para 129.

124 JSP at p 70, (ix).

125 PAOM3 at para 37.

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Wife's written submissions[126] and third affidavit[127] in so far as she refers to UOB Bank Account ending 209 as the Husband's sole UOB Account as this appears to be the Wife's bank account instead (JSP S/N 33). The affidavits and documents refer to the Husband's withdrawals from UOB 249 and I shall thus take her case to be in relation to UOB 249.[128] She submits that the total sum of $24,612,447.37 unaccounted for likely went towards covering his gambling losses from betting in casinos as opposed to covering the family's and household expenses as the Husband suggests.[129] The Wife also obtained records from Resorts World Sentosa ("RWS") and Marina Bay Sands ("MBS"), which she asserts, suggest that the Husband wagered around $43m between 2011 and 2017 at RWS[130] and suffered a net loss of around $4m between 2013 and 2019 at MBS.[131]

61 The Wife also suggests that the Husband spent at least $10,311,961 on horse betting.[132] This is based on inferences she draws from the Husband's "Horse Betting Notebook" read with contemporaneous withdrawals from the Husband's sole named bank accounts and other unaccounted for withdrawals which she suggests went towards paying off debts to friends he betted with.[133]

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126 PS at para 11.

127 PAOM3 at paras 5 and 37.

128 PAOM3 at para 5.

129 PS at para 90.

130 PAOM3 at para 44.

131 PAOM2 at paras 23–24; PAOM2 at pp 3931–3932 and 3934; Plaintiff's 4th Affidavit of Assets and Means ("PAOM4") at paras 7–11; Drew & Napier Letter to Court dated 16 November 2026 at para 13.

132 PAOM3 at para 24.

133 PS at para 89; PAOM3 at paras 24–37; PAOM3 at pp 1568–1569.

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62 The Husband does not dispute that he gambled during the marriage but denies the Wife's allegations. He disagrees with the way the Wife has interpreted the relevant evidence that has been alluded to above, arguing that the Wife's simple aggregation of every single withdrawal or alleged sum spent is absurd.[134] The total amount withdrawn does not represent the true sums of losses incurred. Part of it would have been spent on his own personal expenses and other household or family-related expenses. Further, what may appear to be big losses were in fact not that large as he habitually made pooled bets with friends who would split the wins and losses.[135] The sum thus also does not take into account other incoming deposits in the same period from repayments of loans he made to friends and the gambling winnings themselves.[136]Additionally, while he agrees he regularly visited casinos, this was only for leisure or business as the Husband would entertain overseas clients at RWS or MBS.[137] In this connection, he suggests that the documentary records from RWS and MBS show that he would have made a net loss of no more than $3,483,162 between May 2013 and December 2019, which would in reality be significantly less as the loss would have been split with his friends.[138] Overall, he submits that his gambling losses amount to at most $300,000.[139]

63 Returning to the Wife's submissions, she argues that the Husband's gambling should be taken into account in the division of matrimonial assets as his gambling caused the matrimonial pool to be excessively diminished, to the

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134 DS at para 67.

135 DS at para 68.

136 DS at para 67.

137 DS at paras 66 and 70.

138 DS at para 69; DAOM3 at pp 23–28.

139 JSP at p 70, (ix).

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detriment of the family.[140] This can be dealt with by way of an uplift in her indirect contributions or by notionally adding the gambling losses suffered back in the pool (see *UZN v UZM* at [67]–[68]). She further submits that on either approach, the Wife's eventual share of the pool would be 60%.[141]

64 Having considered the parties' submissions, I consider it more appropriate to deal with the Husband's gambling when assessing the parties' direct and indirect contributions. I explain.

65 First, a notional return of the alleged losses is not possible here. In *UZN v UZM*, the court explained that gambling losses may be added back to the pool if the court concludes that the assets were wrongfully dissipated with the intent of depleting the pool of matrimonial assets. Indeed, this may be inferred in a situation where sums are expended on gambling activities nearer to the time when divorce is imminent, especially if the spouse had not previously indulged in gambling (at [68]). In *UAP v UAQ* [2018] 3 SLR, a sum of $130,000 was returned to the pool but this was because the court disbelieved the husband that this sum had indeed been spent on gambling. While the court there referred to gambling not being a reasonable expenditure on the family, this was not the sole basis for returning the sums to the pool. Rather, it was a failure to account for the sum of $130,000, which was expended shortly after the wife commenced divorce proceedings (at [6] and [35]).

66 In the present case, the relevant period the court is concerned with is from 2010 to 2020, at least 10 years before IJ was granted. Both parties agree that the Husband gambled throughout the marriage even if their positions

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140 JSP at p 70, (ix).

141 PS at para 93.

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considerably diverge on the matter of the extent and frequency of such gambling. I therefore see no reason to infer that the Husband's gambling losses, even those incurred at a time when divorce was imminent, were incurred with a view to depleting the matrimonial assets. It was, in some sense, a longstanding habit. As stated by the court in *UZN v UZM* at [66]–[67], it is difficult to believe that parties would have intended to withdraw assets for the purpose of concealing or putting them out of reach of the other spouse when the marital relationship was still functioning.

67 In any event, I do not think it is possible to come to a just or fair conclusion on the true extent of the Husband's gambling losses based on the parties' evidence here. In my view, the Wife's estimation of $34m is clearly overstated as it is based essentially on an aggregation of all sums expended by the Husband over a period of 10 years that he cannot account for. That said, the Husband's estimation of $300,000 is also a bare allegation. The parties conceded as much during the course of the oral proceedings before me.[142] I should add that the Husband does not otherwise provide an explanation of significant withdrawals from his UOB 249 other than that these were for personal or family expenses. It is likely that some of these sums went towards gambling and were then lost. The true extent of losses thus lies somewhere within the range of the parties' suggested figures, but as the range is so large, I do not think it is appropriate to arrive at a finite sum to be added to the pool here. Before me, counsel for the Wife referred to *TVJ v TVK* [2017] SGHCF 1 ("*TVJ v TVK*"), where the court added slightly less than half the amount the husband admitted he had spent on gambling into the pool considering that the wife knew of his gambling habit but not of its full extent (at [26]).[143] It was

142 Transcript at p 45, ln 1–4; p 49, ln 3–16.

143 Transcript at p 42, ln 6–22.

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suggested that even if the court does not accept either of the parties' suggested figures, that does not mean the gambling losses are unquantifiable as the court can come to its own conclusion on the notional sum to be returned to the pool. I am unable to agree. Both the parties' figures are entirely artificial in the present case, and this is quite unlike the situation in *TVJ v TVK* where the husband himself admitted to a specific sum having been spent on gambling and there was no competing value suggested by the wife. Any figure the court can surmise from the parties' submissions here would be entirely arbitrary, inaccurate and unfair to both parties. In any event, *TVJ v TVK* was decided before *UZN v UZM* and it is not entirely clear what the basis was for returning part of the sum spent on gambling there. In my view, the legal position as stated in *UZN v UZM* is now clear: there must be a legal basis to notionally add back gambling losses incurred long before divorce by proving that this was with a view to deplete the matrimonial assets (see [65] above).

68 Before me, counsel for the Wife also urged the court to consider that the Husband was provided an opportunity to address the Wife's allegations in relation to the individual figures on a line-by-line basis but did not do so.[144] In this regard, I return to my observations at [56] above that it is neither realistic nor fruitful to expect the Husband to satisfactorily account for all the sums over such a long period. Again, while these were large sums when seen *in vacuo*, regard must be had to the parties' overall financial statuses.

69 Flowing from the above, the more appropriate option would be to deal with the Husband's gambling conduct in determining the parties' direct and indirect contributions. The situation in the present case is precisely what was envisioned by the court in *UZN v UZM* (at [67]): if a spouse used up substantial

144 Transcript at p 44, ln 23–31.

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funds on gambling long before divorce was imminent, such sums are neither wrongfully dissipated nor concealed as they are no longer in existence. There is thus no basis to return such losses to the pool. Nevertheless, it may be appropriate to consider the "dissipation" (in the sense of wasteful whittling away) of moneys when assessing the parties' contributions to the marriage. I note that the Wife proposes an uplift to only her indirect contributions (see [63] above) but it is clear from *UZN v UZM* that gambling losses may also be taken into account in assessing the parties' direct contributions.

70 For completeness, I should add that I cannot agree with the Wife that either approach would result in the same outcome, *ie*, the Wife receiving 60% (see [63] above). The court is at liberty to arrive at a final division ratio, having regard to all the facts and circumstances and attaching different weight to various contributions of the parties.

71 I find therefore that there is no legal or evidential basis to return the Husband's gambling losses to the pool. At this point, I would note that the documentary evidence indeed suggests that the Husband was a habitual gambler who wagered significant sums of monies.[145] Counsel for the Husband suggested at the hearing that these large wagers only lend credence to his account that these were bets pooled with his friends. However, no proof of this was adduced by the Husband and this therefore remains a bare self-serving assertion. When asked about this in court, counsel for the Husband was only able to assert that there is a difficulty "in getting friends to talk about issues like this".[146] In the premises, while I am unable to quantify the Husband's gambling losses with certainty, it is clear to me that the Husband indeed made significant losses

145 DAOM3 at p 23.

146 Transcript at p 49, ln 10–11.

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during the marriage as a result of this habit. With this in mind, I shall return to discuss his gambling activities subsequently when dealing with the parties' contributions.

(9) Motor vehicle

72 At the hearing, counsels confirmed that a motor vehicle in the Husband's name valued at $42,153 should be included in the pool, although it was not reflected in the JSP.[147] I add this sum to the pool.

(10) Conclusion

73 I now set out the court's findings on the disputed assets of the Husband.

Disputed assets of the Husband		
JSP S/N	**Asset**	**Value**
5	Shares in Company X	$6,220,500
6	Shares in Company Y	$2,220,279.06
7	Shares in Company Z	$190,156.20
10	SCB 124	$2,670.14
11	UOB 249	$48,072.74
12	CPF Ordinary Account	$9,261.40
13	CPF Special Account	$2202.74

147 Transcript at p 57, ln 3–18; Drew & Napier Letter to Court dated 16 November 2026 at para 15.

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14	CPF Medisave Account	$60,000
15	CPF Retirement Account	$169,505.57
20	Rolex Submariner watch	$9,330.00
21	Omega De Ville Coaxial Chronometer watch	$6,500.00
NA	HSBC 496	$240,070.97
NA	Husband's unaccounted for withdrawals from UOB 249	$2,570,000 (returned to matrimonial pool)
NA	Dissipated moneys from Joint SCB Accounts	$250,000 (returned to matrimonial pool)
NA	Gambling losses	$0
NA	Motor Vehicle	$42,153.00
	Total value	**$12,040,701.82**

Disputed assets of the Wife

74 I turn now to the disputed assets of the Wife.

(1) Wife's shares in Company X

75 The Wife has 200,000 shares in Company X as at February 2019. It is agreed that these shares, properly acquired during the marriage, are included in the pool. The parties only dispute the valuation of the shares.[148] Based on the

[148] JSP at p 19, S/N 24.

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valuation I have adopted of $6,220,500 for the Husband's 340,000 shares (see [36] above), the Wife's 200,000 shares valued on a pro-rated basis are worth $3,659,117.65. I therefore add this sum to the pool.

(2) Sunset Way Property and Hillview Property

76 The Sunset Way Property and Hillview Property are properties acquired by the Wife during the marriage in her sole name. The parties agree for them to be added to the matrimonial pool but disagree on their valuations. I discuss these two properties together as the same reason for the dispute on valuation applies to both.

77 The parties obtained joint valuation reports providing the gross valuation of all the immoveable properties, held in their joint and sole names, as at March 2026.[149] However, the Wife wishes to rely on the net valuations in her first affidavit of assets and means for both these properties, being around two years after the IJ date and four years before the AM hearing date. These net valuations are based on gross valuations obtained from Singapore Real Estate Exchange ("SRX") X-Value home valuation reports as at 17 October 2022, less the outstanding mortgage as at 30 September 2022.[150] The gross valuation of the Sunset Way Property is $7,100,000 as at 17 October 2022 and $10,600,000 as at 25 February 2026.[151] The gross valuation of the Hillview Property is $2,251,666.67 as at 17 October 2022 and $3,080,000 as at 25 February 2026.[152]

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149 Plaintiff's 5th Affidavit of Assets and Means at TAK-205, pp 48–259.

150 PAOM1 at para 24.

151 JSP at p 20, S/N 26.

152 JSP at p 21, S/N 27.

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78 The Wife acknowledges that there has since been an obviously significant increase in the market values of the properties. That said, she argues that her suggested net valuations which are closer to the IJ date should be preferred. She offers two main reasons for this. First, taking her bank account balances as at the IJ date and any updated mortgage statements after that would be double counting her assets as she has been paying for the mortgages of these properties out of her savings since becoming unemployed in June 2022.[153] Second, relying on *XML v XMM* [2025] 5 SLR 241 ("*XML v XMM*") where the court adopted the outstanding mortgage liabilities as at the parties' IJ date, the Wife argues that any increase in the net value of the Wife's properties after the IJ "arises directly from the Wife's post-marital mortgage repayments from her own funds".[154] The Husband should not be allowed to benefit from an increase in the net value without having shouldered any part of the mortgage burden. Before me, counsel for the Wife also highlighted that the Wife had moved out of the matrimonial home in March 2019, and any further contribution from then on towards the equity held by the Wife in these properties would have been separate as the parties were no longer in a husband-and-wife partnership.[155]

79 The Husband relies on the gross valuations in the joint valuation reports as at March 2026. He submits that if the Wife is concerned about the effect of double counting, this can be dealt with simply by adopting the outstanding mortgage as at 30 September 2022 rather than the outstanding mortgage as at March 2026.[156] He thus adopts the Wife's suggested outstanding mortgage

153 JSP at p 5, p 20, S/N 26 and p 21, S/N 27.

154 PS at paras 38–40.

155 Transcript at p 59, ln 6–22.

156 DS at para 22.

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liabilities as at 30 September 2022 together with the gross valuations as at March 2026 to arrive at his suggested net valuations of the properties.

80 Having regard to the parties' submissions, I am more inclined to adopt the Husband's suggested valuations. I explain.

81 First, as a starting point, I acknowledge that neither of the parties' suggested valuations are in line with the default position that both assets and liabilities should be valued as at the AM date (*XML v XMM* at [12]). That said, the Wife's position would represent a far greater departure from what would otherwise be the default position both in principle and in absolute numbers in so far as she relies on *both* the gross valuations and the outstanding mortgage liabilities in September 2022, around four years before the AM hearing date.

82 Second, as both parties agree to adopt the outstanding mortgage liabilities as at 30 September 2022, I see no need to insist that the outstanding mortgage liabilities should be taken as at the AM hearing date, even if this is the default position that a court should be slow to depart from without cogent reasons (*XML v XMM* at [12]). In my view, and unlike the court's clarification that it did *not* entirely rely on the parties' agreement to adopt the mortgage liabilities as at the IJ date in ultimately agreeing with their positions (*XML v XMM* at [20]), much consideration should be given to the parties' agreement here as opposed to insisting on legal principles unless there would be any undue hardship or unfairness to the parties. In any event, the same reasons relied upon by the court in *XML v XMM* to adopt the outstanding mortgage liabilities as at the IJ date there are applicable in the present case. Here, a substantial period of around six years has lapsed since the IJ date and the AM hearing (see *XML v XMM* at [16]). In this interim period, the Wife has made significant mortgage repayments using her own funds after the marriage in order to reduce the

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outstanding liabilities (see *XML v XMM* at [19]). In my view, adopting the outstanding mortgage liabilities as at 30 September 2022 would, in fairness to the Wife, exclude any further increase in the net value of the properties resulting directly from her mortgage repayments using her funds (see *XML v XMM* at [20]). This approach also deals with the Wife's concerns on double counting of her assets.

83 Third, and proceeding from the above, what remains to be decided is whether I should adopt the Wife's or the Husband's suggested gross valuations, which are closer to the IJ and AM dates respectively. In my view, the gross valuations of the properties as at March 2026 should be adopted. There are several reasons for this. To begin with, these valuations are taken from the parties' *joint* valuation report and thus cannot be seriously disputed by the Wife. Further, as acknowledged by counsel for the Wife during the hearing, given that the parties agree on the outstanding mortgage liabilities, her true concern with the Husband's approach is that it is less accurate.[157] While I accept that this may be true, I must also have regard to the general position that the parties' assets are to be valued at or close to the AM date. As a matter of principle, both parties in a marriage "should take the benefits or losses associated with a matrimonial asset that come with the lapse of time", and neither of them should be "shielded from any potential risk associated with a solely-owned matrimonial asset by ring-fencing it" to be valued at the date of the interim judgment (*BPC v BPB* [2019] 1 SLR 608 at [52]). As set out at [77] above, the properties' market valuations clearly increased remarkedly between the IJ date and the AM date. It is thus difficult to see how the Wife's position in relation to the Sunset Way and Hillview properties was not with a view to avoid the court utilising these higher

[157] Transcript at p 58, ln 7–28.

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(and potentially far more accurate) valuations. In this connection, the Wife explains that her positions on the matrimonial home and the JMJ Property differ for the sole reason that there is no outstanding liabilities from the marriage on these properties.[158] If instead the Wife's concerns are truly in relation to the mortgage liabilities, I am satisfied that the decision to adopt the mortgage liabilities as at 30 September 2022 sufficiently deals with these concerns and there is no need to adopt the earlier, lower gross valuations of the properties. I should also clarify that the rationale behind adopting the outstanding mortgage liabilities as at 30 September 2022 is so that the Husband does not benefit from the increase in the net value without having shouldered *that mortgage burden* (see *XML v XMM* at [20]). Mathematically, this so-called increase in net value here is the direct amount of mortgage repayments during the relevant time period. This is not the same as an increase in net value arising from the lapse of time or vagaries in the property, which are clearly evidenced by the increase in gross valuations from the valuation reports done in October 2022 and March 2026 (see [77] above). Therefore, to the extent that the Wife is suggesting that the total increase in the net value *solely* arises from her mortgage repayments, this is incorrect.

84 Ultimately, to adopt the gross valuations close to the AM date and the outstanding mortgage liabilities as at 30 September 2022 is, in my view, the most appropriate way to strike a balance between the general principle that assets should be valued as at the AM date and the Wife's concerns in this case. I thus adopt the Husband's suggested net valuations of the properties, taking into account the gross valuations in the joint report less the outstanding

158 JSP at p 6.

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mortgage liabilities as at 30 September 2022. The Sunset Way Property is valued at $8,523,990.73[159] and the Hillview Property at $2,677,893.67.[160]

(3) CPF accounts, Bank accounts, and Investment accounts

85 The parties dispute the valuation of the Wife's CPF accounts, bank accounts, and investment accounts for the same reason as explained at [21] and [48] above. Again, the Wife explicitly agrees that all these accounts are to be valued at or close to the IJ date but submits that her values from her first affidavit of assets and means are the values closest to the IJ date.

86 Having considered each of the items, I adopt the valuations of the accounts closest to the IJ date, where available. As there are several items, I do not propose to set out these valuations individually here. I instead set out the sum of the values of the relevant CPF accounts, bank accounts, and investment accounts in the table below.

(4) Insurance policies

87 Similar to the above, the Wife's insurance policies are disputed on valuation. The Wife relies on the valuations as at 30 September 2022 as set out in her first affidavit of assets and means. The Husband values the policies as at 6 March 2026 based on documents disclosed by the Wife later in the course of these proceedings.

88 The insurance policies are to be valued at or close to the AM. As such, I adopt the Husband's suggested valuations as they are objectively much closer

159 JSP at p 20, S/N 26.

160 JSP at p 21, S/N 27.

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to the AM. I set out the sum of the values of the disputed insurance policies in the table below.

(5) [J] Trust and Children Trust Accounts

89 On 9 July 2018, the Wife settled the [J] Trust, an irrevocable trust, with Bank of Singapore Trustee Limited ("Trustee") as the trustee. The Wife asserts that the [J] Trust was funded by moneys from their Joint SCB Accounts and five SCB E$aver Kids! trust accounts ("Children Trust Accounts") held in the Wife's name on trust for each of the five children.[161] The [J] Trust and Children Trust Accounts are disputed on inclusion and valuation. In total, they are significant assets with a disputed valuation ranging between $8m to $10m. I shall thus deal with these assets in greater detail. Further, due to the similar and interrelated nature of these trust assets, I shall discuss these items together.

90 I begin by briefly dealing with the Joint SCB Accounts. The Husband's evidence is that he only discovered the existence of the Joint SCB Accounts in February 2019 when he was approached by an SCB relationship manager. He recalls there was about $1m in the Joint SCB Accounts at the time. Since then, he received withdrawal notifications but did not think too much of it as he trusted the Wife.[162] This context forms part of the Husband's allegations that the Wife had been channelling the Husband's income and moneys from the Companies into the Joint SCB Accounts and using the funds for her own benefit. The Wife submits that the Joint SCB Accounts were opened in 2011 and there is evidence the Husband likewise operated these accounts. At all times, both parties' incomes were deposited into the Joint SCB Accounts and the funds were

161 PS at para 48; PAOM2 at pp 3779–3780.

162 DAOM1 at para 156.

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used for the family's expenses. The Wife thus argues that his case, that he was unaware of the accounts until 2019, is unbelievable.[163] I shall deal with these contentions in greater detail below. However, for now, the Joint SCB Accounts are relevant to the [J] Trust in so far as it is clear that on either party's position, the Joint SCB Accounts contained matrimonial assets that were assigned to the [J] Trust.

91 I now address the five Children Trust Accounts. These are savings accounts held in the Wife's name on behalf of each of the children.[164] While the parties do not explain the precise nature or background of these accounts, children trust accounts of this nature generally operate by giving the named parent full control of the savings therein. The Wife's case is that these accounts contained the children's *ang bao* (red packet) moneys accumulated over the years and were treated as the children's funds prior to the establishment of the [J] Trust. As at February 2018, the balances in the accounts totalled around $800,000. This sum was withdrawn from the accounts and used to set up the [J] Trust.[165]

92 I now explain the [J] Trust in greater detail. The [J] Trust assets comprise two Bank of Singapore ("BOS") investment portfolio accounts and two investment-linked insurance policies. The relevant trust assets are held by [J] Ltd, a British Virgin Islands entity. In turn, the Trustee is the sole shareholder of [J] Ltd.[166] The terms of the [J] Trust are set out in the Trust Deed. As at the time the trust was settled on 9 July 2018, the salient terms are as follows:

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163 PS at para 16.

164 PAOM1 at para 30.

165 ABOD21 at p 565.

166 PAOM1 at para 35.

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(a) Beneficiaries: The Wife, the Husband, the five children and their issues, any charitable organisations, and any person who is not otherwise excluded.[167]

(b) Appointment of Trustees: The Wife has the power to appoint new or additional Trustees and to remove Trustees.[168]

(c) Reserved Powers: The Wife may direct the Trustee through prescribed directions as to the exercise of any of the Reserved Powers relating to investment, power to give powers of attorney, power to delegate investment management *etc*.[169]

(d) Prescribed consent: The Trustee requires the Wife's consent to add or remove any Beneficiaries; to declare any person as an Excluded Person; to exercise powers of appointment and application; and to declare the end of the Trust Period.[170]

93 By virtue of the terms as set out at [92(c)] above, the Wife issued an Investment Direction Letter to the Trustee on 9 July 2018 directing the Trustee to: i) establish a portfolio advisory account with BOS over which she will give investment directions directly to BOS; and ii) issue the Wife a Limited Power of Attorney ("POA") to give investment directions over the advisory account.[171]

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167 PAOM1 at p 583.

168 PAOM1 at p 584.

169 PAOM1 at p 585.

170 PAOM1 at pp 563 and 594.

171 PAOM1 at p 597.

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94 On 19 September 2019, the Trustee made an irrevocable Deed of Exclusion declaring the Husband an Excluded Person of the Trust, thereby removing his status as a beneficiary.[172] On 24 March 2021, the Wife wrote a Letter of Wishes to the Trustee stating that in her lifetime, it is her wish that the Trustee pay income or capital from the [J] Trust to herself or any beneficiaries as she may request from time to time. Further, she wishes that her healthcare expenses and old age care be given the "utmost attention and financial support". Upon her death, she wishes for the remaining trust fund to be divided amongst the children.[173]

95 The Wife submits that both the Children Trust Accounts and the [J] Trust are not matrimonial assets. If the court finds that they are matrimonial assets, the court should nevertheless exercise its discretion to exclude these from the pool.[174] The Husband submits that these assets are matrimonial assets liable for division.[175]

96 I now set out the applicable law for determining how trust assets should be treated in the context of matrimonial proceedings. This precise issue was considered recently in *YFW v YFX* [2026] SGHCF 22 ("*YFW v YFX*"). In relation to trust assets disputed on inclusion, the court has three options: i) decline to include the trust assets, or their notional value, in the pool ("Option 1"); ii) unwind the trust and directly include the trust assets in the pool ("Option 2"); and iii) uphold the trust but include the notional value of the trust assets in the pool ("Option 3") (at [119]). Having regard to case law pertaining to express

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172 PAOM1 at p 601.

173 PAOM1 at p 599.

174 PS at paras 45 and 52.

175 DS at paras 19 and 20.

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trusts settled by a spouse to the marriage, the court derived the following non-exhaustive factors that may assist a court in determining which of the aforesaid options to adopt (at [128]):

(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.

97 In *YFW v YFX*, the husband sought to exclude the trust ("M Trust") he had settled a few years before the parties' divorce. It was agreed that the assets assigned to the trust were matrimonial assets. In considering the factors as set out above, the court adopted Option 3. The court found that M Trust was settled for a legitimate purpose and not to shield assets upon divorce (at [151]). However, M Trust was set up to protect the *family's* finances, which included the wife at the time, and thus was intended to benefit both spouses (at [155]). Importantly, the husband had a high degree of control over the trust assets (at [158]). In these circumstances, the court took the view that allowing the trust assets to be excluded from the pool would effectively allow the husband to shield marital gains acquired upon divorce and deprive the wife of her entitlement to these matrimonial assets (at [160]).

98 At the outset, I shall state that I will not adopt Option 2 in the present case. As explained in *YFW v YFX*, Option 2 unravels the trust. The trust assets revert to the original legal owners and may be included in the pool on that basis.

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This is a drastic approach and would therefore rarely be utilised by the courts (at [120]). As neither party seeks for the [J] Trust or the Children Trust Accounts to be unwound, declared invalid, or closed, I shall not consider Option 2 further. In any event, the Husband only asks that the notional value of the [J] Trust be added to the pool. I thus only consider Options 1 and 3.

99 Before turning to the application of the law, there are two observations I wish to make. First, while the Children Trust Accounts are not express trusts of the type considered in *YFW v YFX*, the non-exhaustive factors set out by the court there nevertheless, in my view, provide useful guidance in so far as the moneys are supposedly held on trust by the Wife in favour of the children. However, I shall have due regard to the differences between the Children Trust Accounts, which are savings accounts, and express trusts generally, in deciding whether the remaining balances in the Children Trust Accounts should be added to the pool. Second, although the decision in *YFW v YFX* was released after the parties' written submissions for the AM were filed, I note that the parties' first set of submissions already address several of the factors as set out in *YFW v YFX*. Again, this is because these non-exhaustive factors were surmised from the same body of case law pertaining to express trusts settled by a spouse that the parties have considered in their written submissions. Relatedly, in line with the parties' wishes, I had granted the parties liberty to file further submissions after the AM hearing to address the recent decision of *YFW v YFX*.

100 The Wife contends that the strict approach adopted in *YFW v YFX* should not be adopted here, although she agrees with the individual factors as set out in *YFW v YFX*.[176] That said the Wife submits that the court should prefer a more general framework in determining whether trust assets should be included for

[176] Plaintiff's further written submissions dated 31 August 2026 ("PS2") at para 3.

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division: (a) first, the court should determine whether the trust was established for a legitimate purpose or as a means of dissipating matrimonial assets or defeating future matrimonial claims having regard to the trust instrument and circumstances at the time the trust was settled; and (b) second, if the trust was established for a legitimate purpose and not as a means of dissipating matrimonial assets or defeating future matrimonial claims, the trust must be excluded – the only exception being the trust is an irrevocable fixed trust such that the beneficiaries of the trust and the share each beneficiary is to receive can be ascertained with certainty.[177] The Wife argues that the [J] trust was established as part of a long-term wealth preservation and succession planning structure for the benefit of the family, *ie*, a legitimate reason and not an attempt to ring-fence assets in anticipation of divorce.[178] She relies on various contemporaneous circumstances at the time the trust was settled that I shall deal with in detail subsequently. Further, the [J] Trust is an irrevocable discretionary trust and the share that each beneficiary would receive from the [J] Trust is undetermined until the trustees exercise their powers of division.[179] To notionally add the value of the trust to the pool would require the Wife to account in the matrimonial division for assets that she does not own and may never receive.[180] For these reasons, the Wife seeks to exclude the [J] Trust. Cursorily, I wish to also point out that counsel for the Wife here is the same counsel who represented the husband in *YFW v YFX* who was likewise seeking to exclude trust assets there.

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177 PS2 at para 23.

178 PS2 at para 25.

179 PS2 at para 33.

180 PS2 at para 21.

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101 The Husband submits that the facts in *YFW v YFX* are similar to the present case and in the same vein, he agrees to the application of the factors in *YFW v YFX*.[181] The Husband submits that the facts in the present case bring about an even stronger case for including the [J] Trust in the pool. He emphasises that the Wife settled the [J] Trust unilaterally, without informing the Husband or children, at the time the parties were sleeping separately and less than a year before she moved out of the matrimonial home. Further, the Wife as settlor retains direct and pervasive control over the [J] Trust. The timing of the Husband's exclusion from the [J] Trust is also suspect as it was shortly before the Wife commenced divorce proceedings.[182]

102 As the parties do not dispute the general applicability of the individual factors in *YFW v YFX*, I shall refer to these in coming to my decision. Again, these are only *non-exhaustive* factors surmised from the body of case law dealing with trusts settled by spouses and they thus provide useful guidance in the present case (*YFW v YFX* at [128]). In this connection, I am unable to agree with the Wife's suggested approach that so long as the trust is established for a legitimate purpose and not as a means to defeat future matrimonial claims, the trust should be excluded from the pool. Such an approach appears to be overly restrictive in light of the general principle that upon divorce, all the parties' assets will be treated as matrimonial assets; a party asserting that an asset is not a matrimonial asset bears the burden of proving so on the balance of possibilities (*USB v USA* at [31]). All matrimonial assets are generally subject to division unless the court is otherwise convinced that there is valid reason or it is just and equitable to exclude an asset from the pool and to decline to exercise its powers of division over it (*NK v NL* [2007] 3 SLR(R) 743 at [40]; *WQP v WQQ* [2024]

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181 Defendant's further written submissions dated 31 August 2026 ("DS2") at para 2.

182 DS2 at para 9.

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2 SLR 557 at [16]). The Wife's position therefore, seems to me to sit very uneasily with these general principles in so far as it effectively suggests that trust assets are excluded by default so long as there is an absence of an intention to ring-fence assets upon divorce (*ie*, no good reason to include the assets). Rather, the position in law appears to be that the starting point should be that any trust assets being matrimonial assets should be *prima facie* included in the pool unless there are good reasons to exclude it. The Wife's own position is that "[t]he starting point is that all assets acquired during the marriage are matrimonial assets and would be divided".[183] This is also in line with the multi-factorial approach taken by the court in *YFW v YFX* – the court *first* considers if the trust assets are matrimonial assets, then considers several other factors to determine if it would be appropriate to include or exclude the trust assets, or their notional value, in the pool. Likewise, this is in line with the court's conclusion in *YFW v YFX* that to exclude the trust assets would have been to deprive the wife of her entitlement to these "marital gains" (at [160]). Indeed, I agree with the court's observations that whether the trust was set up for legitimate purposes is but one of the factors to be considered and a lack of ill-intention alone does not mean the assets should be excluded (at [151] and [154]). In addition, the Wife's suggested approach focuses *solely* on the intention of the settlor-spouse at the time the trust was settled. While I accept that the cases do (quite rightly, in my view) suggest that courts tend to place great emphasis on the intention of the settlor-spouse, in no way do they suggest that this alone should be determinative. Ultimately, each case must be decided on its facts and the court should consider all the circumstances of the case in coming to its decision.

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183 PS at para 44.

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103 I turn now to the application of the factors in *YFW v YFX*, beginning with factor (a), whether the disputed trust assets were matrimonial assets when assigned to the trust. The court should, as a starting point, first consider if the disputed trust assets originally fall under the definition of matrimonial assets in s 112(10) of the Women's Charter when assigned to the trust. If they are not, Option 1 would likely be more appropriate as the court can only exercise its power of division over matrimonial assets (*YFW v YFX* at [129]; s 112(1) of the Women's Charter). It appears to me that on the facts of the case, I must first determine whether the moneys in the Children Trust Accounts are matrimonial assets. On the Wife's evidence, the trust assets in the [J] Trust were funded by moneys from the parties' Joint SCB Accounts (it cannot seriously be disputed that these funds were matrimonial assets) and moneys from the Children Trust Accounts. The conclusion on whether the [J] Trust assets were matrimonial assets when injected into the trust thus necessarily flows from the conclusion on whether the moneys in the Children Trust Accounts were matrimonial assets.

104 I find that the moneys in the Children Trust Accounts, including both the original $800,000 used to fund the [J] Trust and the remaining balances in the accounts that are separately disputed assets in the AM, are matrimonial assets. The Husband does not believe that the funds in the Children Trust Accounts can solely be attributed to *ang bao* moneys.[184] I take this as his suggestion that the moneys in the Children Trust Accounts may have originated from the Wife and should thus be treated as her assets. However, in my view, there is no need to resort to such an investigation. As the Wife herself submits, the starting point is that all assets acquired during the marriage are matrimonial assets.[185] The burden of proof is on the Wife to show that the assets in the [J]

184 DS at para 20.

185 PS at para 44.

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Trust are not matrimonial assets. In this regard, the Wife submits that in determining whether a trust asset is a matrimonial asset, the court considers whether the assets are properly attributable to either spouse, including whether the spouse has any beneficial ownership or effective control over the trust assets.[186] This is clearly not the test. Instead, the question of whether an asset is a matrimonial asset should be answered with respect to the definition of a "matrimonial asset" as set out in s 112(10) of the Women's Charter.

105 On the facts, I see no room to argue that the moneys fall outside the definition of matrimonial assets under s 112(10) of the Women's Charter. No matter the source of the moneys, the moneys in Children Trust Accounts were acquired by the Wife, during the marriage, as the legal owner of the accounts. Indeed, in the usual case of sole-named bank accounts, the funds would be presumed to be matrimonial assets acquired by the named holder and the burden of proof is on the named holder to show otherwise. To the extent that the Wife is suggesting that the *ang bao* moneys were gifts to the children such that she never acquired any beneficial ownership over the funds, I can only observe that her conduct in withdrawing around $800,000 from the Children's Trust Accounts to fund the [J] Trust is not altogether consistent with such a suggestion. She does not appear to have informed the children of her intentions nor seek their consent before withdrawing such large amounts from the accounts. In the circumstances, I infer that she was able to use the moneys in the Children's Trust Accounts as if they were hers. This is only further reason for me to conclude that the moneys are matrimonial assets acquired by her during the marriage. For the avoidance of doubt, this conclusion applies to both the $800,000 withdrawn and used to create the [J] Trust and the remaining

186 PS at para 45.

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balances in the Children Trust Accounts which are separately disputed items in the AM. I have arrived at my conclusion based on the Wife's status as the legal owner of the Children Trust Accounts and my inferences pertaining to the control she exercised over the moneys in the accounts.

106 I pause to note that the Wife's evidence is that in February 2018 the $800,000 from the Children Trust Accounts was transferred: first, to her SCB E$aver Account ending 627 (JSP S/N 38); second, to her Bank of Singapore Account ending 631 (JSP S/N 44); and finally, to the Wife's BOS Discretionary Portfolio Management Account ending 871 ("Wife's DPM account"). The $800,000 was thus commingled with the existing funds in these accounts and the entire balance in the Wife's DPM account was then transferred in January 2019 to one of the portfolio accounts in the [J] Trust. The Wife's DPM account was subsequently closed.[187] Little information is provided on the Wife's DPM account. There are also clear concerns regarding tracing as the moneys from the Children Trust Accounts were transferred from one account to the next in the span of one year. No evidence is provided of the balances in these accounts during this period to prove that the initial sum of $800,000 is traceable to the sum in the portfolio accounts in the [J] Trust. I also observe that the only finite figure disclosed by the Wife to have gone towards the [J] Trust is this sum of $800,000, yet the disputed value of [J] Trust is far greater – around $8m to $10m. It is therefore likely that substantial funds from the Wife's other accounts were applied to the [J] Trust. In any event, regardless of the commingling of funds, it would appear to me that all these accounts necessarily contain(ed) matrimonial assets acquired by her during the marriage. It would be for her to prove otherwise.

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187 JSP at p 65, PAOM2 at pp 3778–3779.

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107 Having found the above, the necessary conclusion that follows is that the assets in [J] Trust are matrimonial assets. In relation to the [J] Trust, the Wife submits that the subsequent transfer of the moneys from the Children's Trust Accounts to the [J] Trust "did not alter their underlying character".[188] I agree with this position – having started off as matrimonial assets, the assets now held by the [J] Trust may still be considered matrimonial assets despite their assignment to the trust. I am thus not restricted to adopting Option 1 for the [J] Trust and the remaining balances in the Children Trust Accounts. What remains to be decided is whether the court should nevertheless exercise its discretion to exclude the trust assets from the pool.

108 From here on, I shall deal with the [J] Trust and remaining balances in the Children Trust Accounts separately in considering the other non-exhaustive factors in *YFW v YFX* (see [96] above), beginning with the [J] Trust.

109 I turn now to factor (b), the nature of the trust (see *YFW v YFX* at [130]). The [J] Trust is an irrevocable one. It is also discretionary in nature as the Trustees have the discretion to alter the class of Beneficiaries, declare Excluded Persons, and only a mere power of appointment or application of the trust funds, although this is subject to the Wife's consent (see [92(d)] above). The Wife submits that due to the nature of the [J] Trust, any share in the trust would only crystallise upon the administration of the trust, which is in the Trustees' discretion.[189] There is no principled basis to conclude that any particular beneficiary will ultimately receive any specific proportion of the trust assets. She thus appears to suggest that there is some unfairness or undue hardship in making her account for assets that that she does not own and may never

188 PS at para 48.

189 PS2 at para 21.

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receive.[190] While the Wife's concern is valid, this consideration alone is not of particular assistance in deciding between Options 1 or 3. Instead, it appears to be a general consideration a court should have whenever values are notionally added to the pool for division. Practically speaking, the equivalent value of assets not owned by the Wife may be notionally added to the pool where there are other substantial matrimonial assets to be divided, which is the case here (*UDA v UDB* [2018] 3 SLR 1433 ("*UDA v UDB*") at [15]; *YFW v YFX* at [161]). I should also add that it is not at all unusual for a court to find that the notional value of assets not owned by a spouse should be included in the pool. I shall return to this point later.

110 In considering factor (c), the purpose of the trust and the time it was settled, the parties disagree on the circumstances in which the [J] Trust was set up. I shall discuss this together with factor (d), being the intended beneficiaries of the trust, as these appear to me to be factors that are inextricably interlinked. As observed in *YFW v YFX* at [131], the courts have been more willing to exclude trust assets where the trust is settled for the legitimate purpose of safeguarding matrimonial assets for the children of the marriage. This is the position taken by the Wife, who submits that the purpose of the [J] Trust was to protect and preserve family assets for the benefit of the children and ensure there would be sufficient assets available for their future. In her view, this was necessary due to the Husband's tendency to gamble, which "significantly" depleted the family's assets.[191]

111 Conversely, the courts have been more willing to include trust assets in the pool where it can be shown that the settlor's intention was to put matrimonial

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190 PS2 at para 21.

191 PS at para 47.

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assets out of reach of the other spouse upon divorce, having regard to the time the trust was settled (*YFW v YFX* at [132]). This is the Husband's case. He submits that the circumstances support an inference that the Wife created the trust with the predominant intention of excluding matrimonial assets from division. The trust was settled on 9 July 2018 unilaterally by the Wife, without informing the Husband or the children of her intentions or actions. At the time, parties had already been sleeping in separate bedrooms for some time and this was only a few months before the Wife moved out of the Matrimonial Home.[192] In response, the Wife submits that at the time the trust was settled, there was no contemplation that divorce proceedings would ensue.[193]

112 In relation to factor (d), the intended beneficiaries of the trust, I observe that the entire family including the children were all named beneficiaries at the time the trust was settled (see [92(a)] above). The Husband was excluded from the trust on 19 September 2019. This was about two months before she commenced divorce proceedings and just days after he met with the Wife on 13 September 2019 to confront her on the misappropriation of the Companies' moneys, which is a separate allegation I shall deal with later.[194]

113 Having regard to all the above, I do not think the Wife intended to put matrimonial assets outside of the Husband's reach upon divorce when the trust was first settled. Indeed, the Husband was included as a named beneficiary at the time. I also accept the Wife's evidence that preparatory steps would have been taken much earlier to establish the trust.[195] In this regard, I do not read too

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192 DS at para 19.

193 PS at para 46.

194 DS at para 19; DS2 at para 13.

195 PS at para 46.

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much into the timing the trust was settled in so far as this was allegedly done when the Wife had already contemplated divorce proceedings. That said, I note that it may be questioned why the Wife settled the trust without informing the family. Before me, counsel for the Wife argued that the Wife did not inform the Husband of the trust as this was not a happy marriage where communication was open and that disclosure of the [J] Trust at the time would have created more problems. I do not accept such an explanation. If the Wife truly had not unilaterally contemplated divorce as of 2018, it is difficult to see why she would not have at least informed the Husband and the children of the trust especially if her claim is that this was to benefit the children. That said, this does not mean that she had the specific intention of ring-fencing the assets upon divorce. Instead, in my view, the trust was likely set up for the benefit of the family, which included the Husband at the time. The Wife perhaps had not informed the family of the trust as all along, she was the one who handled the family's finances. The parties certainly do not dispute this, and in fact, the Husband appears to have been happy to have left control of the family's finances to the Wife. Additionally, the trust is an investment-related trust, clearly meant to increase the value of the assets therein. In this context, I cannot safely conclude that the Wife intended to, at the outset, ring-fence the trust assets in contemplation of divorce.

114 In coming to this conclusion, I clarify that I have not taken into account the later exclusion of the Husband from the trust. Indeed, events subsequent to the creation of the trust have little probative value on the settlor's intentions at the time the trust was settled (see *BOM v BOK* [2019] 1 SLR 349 at [58]–

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[60]).[196] That said, I shall return to the suspicious timing at which the Husband was excluded from the trust when dealing with the factor of control.

115 Relatedly, the Wife emphasises that, as observed by the court in *YFW v YFX* at [135], retaining a benefit over trust assets upon divorce to the exclusion of the other spouse is not necessarily seen as shielding assets upon divorce.[197] She submits that the court in *YFW v YFX* seemed to disregard this "general principle" when focusing solely on the needs of the children in its analysis at [151]–[154], which is only one of the factors under s 112(2) of the Women's Charter 1961 (2020 Rev Ed) ("Women's Charter"). In the circumstances, given the Husband's extensive gambling habit, the court should also consider how this relates to other factors in s 112(2) of the Women's Charter, such as the Husband's incurrence of gambling debts (s 112(2)(*b*)), the income and earning capacity of the parties, and dividends to the Wife from the Companies the Wife has now lost the chance of acquiring (s 112(2)(*h*)).[198]

116 In my view, the Wife may have misunderstood the decision of *YFW v YFX*. To begin with, the observation that retaining a benefit over trust assets upon divorce is not necessarily seen as shielding assets upon divorce (*YFW v YFX* at [135]) can hardly be called a "general principle". Instead, the court made such an observation from its reading of *Kwee Lee Fung Ivon v Lim Gordon* [2013] SGHC 228 ("*Kwee Ivon*"), where the court excluded assets in a trust settled by the husband having regard to the wife's extravagant spendthrift ways and the husband's medical condition which might force him to retire early (at [50]–[51]). The court in *Kwee Ivon* thus considered the husband's need for

196 PS2 at para 10.

197 PS2 at para 6.

198 PS2 at paras 6–8.

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funds in his old age, in addition to evidence that the trust would be used for the children's education, in deciding to exclude the trust (at [77]). However, *Kwee Ivon* appears to be an exception predicated upon its own facts. Within the body of case law considered by the court in *YFW v YFX*, other than the decision of *AQT v AQU* [2011] SGHC 138 ("*AQT v AQU*") where the court excluded trust assets intended *solely* for the benefit of the children, it is the only decision where the trust assets were excluded from the pool. This is in line with what I have stated above at [102] – trust assets (being matrimonial assets) should be excluded *only if* there are good reasons to exclude them, having regard to all the circumstances of the case, including the factors in s 112(2) of the Women's Charter. Therefore, to give the husband and children the sole benefit of the trust assets (to the exclusion of the wife) upon divorce in *Kwee Ivon* was an exceptional one on those facts. In this regard, I agree with the Husband that the Wife here has not established any justification as to why these trust assets should be reserved solely for her or the children's benefit.[199] While the Wife suggests that these assets should be protected due to the Husband's gambling, it is clear on the evidence that the gambling throughout the marriage has not prevented the parties from amassing over $85m worth of matrimonial assets. I should also add that in so far as the Wife urges the court to consider the Wife's financial needs (see [115] above), this appears to be fundamentally inconsistent with her continued emphasis on the discretionary nature of the trust. Should the Wife wish for the court to take into account any potential benefit from the trust assets, the Wife cannot simultaneously take the position that there is absolutely no certainty that the Trustees would exercise their discretion in her favour. I shall return to deal with this later when dealing with the factor of control over the trust.

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199 DS2 at para 16.

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117 Similarly, the Wife is incorrect that the court in *YFW v YFX* (at [151]–[154]) was taking too narrow of an approach by only focusing on the needs of the children, if any. There, the husband had argued that at the time the trust was settled, it was intended to provide for any future children. The couple did not end up having any children. The court explained that the cases did not stand for the proposition that trust assets should be excluded merely because there was an intention to benefit the children at the time the trust was settled (at [153]). In practical terms, where there were indeed no children, the court did not give any weight to the husband's intention to benefit any children in so far as this was merely a legitimate purpose at the time the trust was settled. Indeed, a lack of ill-intention alone did not mean the trust should be excluded from the matrimonial pool (at [154]). Thus, the court cannot be said to have been putting an emphasis on s 112(2)(*c*) of the Women's Charter, to the exclusion of all other factors for consideration. In fact, the court appears to have been doing the opposite. The court was merely declining to give weight to the husband's intention to benefit the children at the time it was settled because a lack of ill-intention or the fact that the trust was set up for a legitimate reason was not determinative of whether the trust should be excluded. In this vein, I understand the court's explanation to be that *if* the couple had indeed eventually had children, then any needs of the children and any benefits they sought to gain from the trust would then become a live consideration for the court in line with s 112(2)(*c*) of the Women's Charter. Again, the larger point to be made here is that the settlor's intention should not be determinative of whether the trust should be excluded (see [102] above).

118 In this connection, the intention to benefit and the needs of the children to the marriage in the present case are relevant considerations. If I was satisfied that the [J] Trust was *solely* intended to benefit the children, I would be more

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prepared to consider this as a factor weighing heavily towards excluding the trust assets. In *AQT v AQU*, the terms of the trust showed that the relevant trust asset was *solely* to benefit the children. The court declined to include the asset in the pool as benefitting the children is consistent with the aims of the matrimonial partnership (at [7]). However, on the specific facts here, I am not convinced that the Wife intended to *solely* benefit the children at the outset. The entire family were named beneficiaries when the trust was first settled. The Wife also argues that as the [J] Trust was funded by funds from the Children Trust Accounts, the trust reflects "a continuity of purpose", which is to preserve and safeguard funds "already set aside for the children".[200] I am unable to agree. Part of the [J] Trust was funded by moneys from the Husband and Wife's Joint SCB Accounts, and indeed, likely also by moneys from the Wife's other personal accounts (see [106] above). These moneys were, on the Wife's own evidence, clearly not already set aside for the children; they were funds ordinarily used by the Husband and/or the Wife during the marriage (see [90] above). Again, the disputed valuation of the trust assets ranges between around $8m and $10m – much greater than the disclosed sum of $800,000 from the Children Trust Accounts that had been used to purchase the trust assets. As the Wife does not state the exact amount of funds used from the SCB Joint Accounts going towards the [J] Trust, and yet maintains that only moneys from the SCB Joint Accounts and the Children Trust Accounts went towards acquiring the [J] Trust assets, I set aside any possible concern that any other assets not being matrimonial assets were used to purchase the trust assets. There is also the obvious likelihood that substantial funds from the Wife's DPM account or other accounts went towards the [J] Trust (see [106] above). If this is so, it somewhat lends itself to the conclusion that the Wife has been deliberately vague in her

200 PS at para 48.

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submissions to paint a picture that the [J] Trust was solely to benefit the children. If such a large sum originated from the Wife's DPM account, other accounts or her sole assets, her case that these funds had all along been set aside for the children is faulty.

119 In addition to the above, I am not satisfied that the [J] Trust at present will solely benefit the children of the marriage. The Wife's own case is that even the children have no certain, let alone fixed or vested share, of the [J] Trust as it is a discretionary trust.[201] This is quite unlike the trust in *AQT v AQU* where the trust document clearly showed that the beneficial ownership of the trust assets resided only in the children (at [6]). Furthermore, her present intention appears to be for the trust to provide for her needs in her lifetime and for any remaining funds to be divided amongst the children upon her death (see [94] above). In light of this, while I accept that the Letter of Wishes is not legally binding on the Trustee, the Wife cannot seriously contend the [J] Trust continues to be intended to *solely* benefit the children. In this regard and related to her suggestion that the court should also take into account her needs (see [115]–[116] above), she must admit that the trust is both intended to and likely will in fact benefit her. Again, this is inconsistent with her case that she has no say over how the Trustee is to exercise its discretion over administration of the trust, a contention which I will deal with when discussing the factor of control.

120 Ultimately, taking all the above into consideration, the trust appears to have been set up using matrimonial assets, to protect and grow these assets for the benefit of the family at the time the trust was settled. I should add that including the Husband as a beneficiary at the outset is not inconsistent with the Wife's intention, as she avers, to protect assets from the Husband's gambling

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201 PS2 at para 19; see also DS2 at para 14(b).

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habit as the effect of the trust was to give the Trustee legal ownership of the assets to the benefit of the family. As my view is that the starting position should be that any trust assets being matrimonial assets should be *prima facie* included in the pool unless there are good reasons to exclude it, I see no good reason, at this stage of the analysis, to exclude what are ultimately matrimonial assets that were intended at the time to benefit the family.

121 Finally, I turn to factor (e) being the extent of control the settlor-spouse retains over the trust assets. The court may have regard to the factor of control in treating the spouse as the owner of trust assets for the purposes of determining the matrimonial pool (*YFW v YFX* at [140]). To my mind, having concluded that the [J] Trust assets are matrimonial assets assigned to the trust for the benefit of the family, control is indeed a weighty factor here as a finding of control would be all the more reason why the court may treat the assets as "having never left the matrimonial pool" (*YFW v YFX* at [143]).

122 The Wife submits that she has not used the [J] Trust as if it were a personal fund available to her. Further, the Trustee is an independent, professional trustee and the Wife retains at most only operational control over the trust property.[202] On the evidence, I cannot agree with such a characterisation. The evidence instead shows that the Wife retains a substantially high level of control over the [J] Trust. This much is inferable from the Trust Deed alone, which provides that: i) the Wife has the power to appoint or remove the trustees; ii) the Wife may direct the Trustee as to, *inter alia*, the exercise of powers related to investment; and iii) the Trustee must obtain the Wife's consent to change the class of Beneficiaries, declare anyone an Excluded person, and to exercise its powers of appointment of application (see [92]

[202] PS at para 50.

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above). The Investment Direction Letter issued to the Trustee also clearly shows that the Wife gives investment directions to BOS through the POA (see [93] above). She thus clearly has some extent of control over the investment direction of the [J] Trust.

123 Importantly, I am of the view that the Wife is able to use the trust assets to her benefit, even if she has not done so yet. Again, the Trustee's exercise of powers of appointment and application is subject to her consent. In this regard, I refer to her Letter of Wishes (see [94] above). This document has put the Trustee on notice that her wish as settlor is for herself and her needs to be prioritised (including ahead of the children('s)) and given the "utmost attention and financial support" from the trust during her lifetime. I pause to clarify again that I have not relied on the Letter of Wishes in surmising the Wife's intentions at the time the trust was settled as the letter was issued on 24 March 2021. However, I treat it as relevant in determining her present intentions and in this regard, it is clear that she wishes for the trust to be for her benefit while she is alive and not the children's (see [119] above). While not binding on the Trustee, it cannot seriously be contended that the Trustee would ignore these wishes. Generally, this is why a letter of wishes is a somewhat standard document for express trusts settled in these contexts, as a settlor's wishes provide guidance as to how a trustee's discretions and powers should be exercised. The Wife also argues that if the Trustee disregards any of her wishes, her "only remedy is to bring a claim" against the Trustee for breach of its duties.[203] This appears to me to already suggest that there is indeed some legal basis for the Trustee to have regard to the Letter of Wishes. In any event, quite apart from suing the Trustee, I reiterate that the Wife has the power to remove the Trustee, and all

[203] PS2 at para 15.

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appointments and applications of the trust fund requires her consent. While it is not necessary for me to go so far as to say the Wife can direct the Trustees to advance any funds to herself at her immediate request (although I note this is her wish in the Letter of Wishes), it is clear that the Wife has a great extent of control over the trust assets, the overall investment direction of the trust, and the Trustees have been put on notice as to her wish that her needs be prioritised in her lifetime.

124 As alluded to at [114] above, in relation to the Husband's removal from the [J] Trust, I am likewise not convinced that the Wife had absolutely no part to play in this. While the Wife attempts to distance herself from this decision made by the Trustee, the Trustee would necessarily have had to obtain her consent for the Deed of Exclusion to have been executed.[204] In the course of oral submissions before me, counsel for the Wife was unable to provide any meaningful reason for the circumstances and even accepted that she gave consent to such a variation. I had also noted that interestingly, the Wife did not set out in affidavit that she did *not* direct or request such removal.[205] The circumstances therefore paint quite a clear picture. As the Husband contends, this was executed about two months before she commenced divorce proceedings and just days after he met with the Wife on 13 September 2019 to confront her on the misappropriation of the Companies' moneys.[206] On these facts, whatever the circumstances resulting in the Husband's removal, there can be little doubt about the extent of control the Wife has over the [J] Trust. Additionally, I note that the court in *YFW v YFX* came to a similar conclusion on the supposed removal of the wife as beneficiary amid divorce proceedings

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204 PAOM1 at p 601.

205 Transcript at p 74, ln 7–p 76, ln 12.

206 DS2 at para 13.

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when analysing the husband's control over the trust (see *YFW v YFX* at [124] and [159]).

125 The Wife also submits that the Husband's subsequent exclusion "does not retrospectively transform the trust into a device for dissipation or ringfencing". She thus suggests that questions concerning the administration of the trust would be better dealt with by civil courts and it is for the Husband to make such claims in trust law.[207] In my view, the Wife's contention misses the forest for the trees. The Husband makes no complaint regarding his removal from the trust, and he is certainly not concerned with asserting his interest in the trust *qua* beneficiary. Instead, his claim is that these are matrimonial assets that should be subject to division in these matrimonial proceedings. The Family Court is entirely capable of answering such a legal question even if it has to grapple with the intricacies of trust law in the process. In this regard, I agree with the Wife that the Husband's exclusion from the trust does not transform the trust into a device for dissipation or ringfencing. The court's observation in *YFW v YFX* (at [160]) that to exclude the trust assets would effectively allow the husband to shield marital gains should not be understood as the court, at the time of divorce proceedings, drawing its own conclusion as to the nature of the trust. Instead, the court was giving effect to the general principle that all matrimonial assets are subject to division in divorce proceedings unless there is good reason to the contrary (see [102] above), and thus to exclude such assets would *effectively* be to deprive the wife of her entitlement to those matrimonial assets. This entitlement was not one stemming from her position *qua* beneficiary, but as an ex-spouse in matrimonial proceedings. I reiterate that the Family Court is fully empowered to make such a determination.

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207 PS2 at paras 13–14.

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126 Related to this, the Wife suggests that to include the notional value of trust assets would result in an unequitable division of the matrimonial assets as the underlying assumption of such a decision is that the court makes a finding of how much of the trust assets are attributable (or owned) by the parties in the divorce.[208] It does not follow from the mere possibility that a spouse may benefit from a discretionary trust that any of the trust funds may be attributed to that spouse. Adding a notional value of the trust assets to the matrimonial pool thus assumes a degree of entitlement to trust assets which may never crystallise.[209] Put another way, her key contention is that there is some artificiality in notionally adding the values of assets not owned and may never be owned by either party to the pool to be divided. This contention seems to stem from a misunderstanding of a notional return of monetary values to the matrimonial pool, and of the division of matrimonial assets generally. At the outset, I accept that there is some inherent artificiality in adding or returning values of assets to the pool that are not presently in the parties' possession. In some sense, this is not a typical "asset" that is then divided between the parties. That said, the courts are entirely comfortable, and are duty-bound to grapple, with this artificiality.

127 To draw a comparison, substantial sums expended by a spouse at a time when divorce is imminent are often returned to the pool on the basis of the *TNL dicta*. This notional return of sums expended are artificial in the sense that they are not "assets" owned by either party at the time of the divorce. Such sums are nevertheless included in the value of the matrimonial pool to be divided. I should add that the court in *YFW v YFX* (at [127]) also considered the act of settling a trust over matrimonial assets to be comparable to a dissipation as the settlor relinquishes legal and/or beneficial over the asset. To reconcile this

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208 PS2 at para 18.

209 PS2 at paras 18–20.

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artificiality, I return to the general principle that all *matrimonial assets* are subject to division unless there is good reason to exclude them. Where trust assets are matrimonial assets, the court is entirely capable of "mak[ing] a finding of *how much* of the trust assets are attributable (or owned) by the parties" [emphasis added].[210] What the Wife is describing here is, in actuality, the wide powers of the court to order a division of *matrimonial assets* (s 112(1) of the Women's Charter). It is trite that this power extends to "assets" not owned by either party at the time of divorce, including sums that have been dissipated from the matrimonial pool. In the context of discretionary trust assets to be included in the pool, the court thus does not "assume" any degree of entitlement to these assets – indeed, the court is confident that one or both parties have some degree of entitlement to these assets, as they are *matrimonial assets*. The question of what the parties' respective entitlements to these assets should be is a separate question that the court subsequently answers when determining what would effect a just and equitable division of the matrimonial assets. But it is not one that is being assessed when the court is merely deciding whether trust assets should be included in the pool. Certainly, in the present case, I draw no such conclusions at this stage as to what proportion of the trust assets are attributable to either party.

128 Proceeding from this, it may be useful for me to take the opportunity to clarify why the factor of control is particularly weighty in the context of trust assets (*YFW v YFX* at [143]). As earlier stated, the act of settling a trust over matrimonial assets and expenditure of large sums during the marriage are comparable in the sense that these matrimonial assets have technically "left" the matrimonial pool. Where a large sum is dissipated long before divorce is

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210 PS2 at para 18.

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imminent, the sum may *only* be returned to the pool if there is evidence giving rise to a *prima facie* case of concealment of assets or wrongful dissipation with the intention to put assets out of reach of the other party. Before divorce is imminent, parties may use their financial resources in the ways functioning families would, and it would be "hard to believe" that there is concealment or wrongful dissipation (*UZN v UZM* at [66]–[67]). What then is the justification for "returning" trust assets, or their notional value, to the pool in circumstances like the present where there was no intention to ring-fence assets upon divorce at the time the trust was settled (*ie*, at the time of the "dissipation")? In my view, the factor of control is precisely the key consideration – this is where the act of settling over a trust is not the same as dissipation of large sums. In the typical case of expenditure of sums of moneys, for example, the moneys have well and truly "left" the matrimonial pool. However, where a settlor-spouse continues to exercise a great extent of control over the trust, this weighs heavily in favour of *treating* the assets as having never "left" the matrimonial pool (see *YFW v YFX* at [144]). Considering all the other factors and circumstances, if there is no good reason for these trust assets to be excluded, there is all the more reason why such trust assets, being matrimonial assets that have *not* well and truly "left" the matrimonial pool, should be included in the pool. I reiterate the clarifications made by the court in *YFW v YFX* on the artificiality and risks of finding that the settlor-spouse has extensive control over the trust, properly settled (at [141]–[142]). Even taking these into account, the court can nevertheless come to the conclusion that both spouses should be entitled to what are, at the end of the day, *matrimonial assets*, notwithstanding the trust mechanism (see also *YFW v YFX* at [144]).

129 In addition, the Wife suggests that the approach in *YFW v YFX* would be more appropriate where the trust is an irrevocable fixed trust comprising of

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matrimonial assets as the beneficiary of the trust and the value that each beneficiary-spouse may derive from the trust can be determined with more certainty.[211] However, in such a scenario, the spouse(s) would simply be the sole owner(s) of these fixed beneficial interests. In this sense, beneficial interests in a fixed trust are comparable to a "typical asset" owned at the time of divorce. Indeed, it is not uncommon for courts to include a spouse's beneficial interests in an asset legally owned by someone else in the pool. It is thus not immediately apparent to me why the multi-factorial analysis envisioned in *YFW v YFX* would even be necessary to include such fixed interests, which are ultimately matrimonial assets. I do not propose to deal with further hypotheticals pertaining to fixed trusts as different concerns apply to the present case involving a discretionary trust. That said, in my mind, the Wife's position again seems to me to be a misunderstanding of the basis on which the court includes trust assets in the pool. Even in the context of a discretionary trust, the court need not determine the share of the trust a beneficiary-spouse is entitled to for the notional value of the assets to be included. That would be the case if a spouse was asserting his or her claim *qua* beneficiary but that was not the case in *YFW v YFX* and it is similarly not the case here. Again, the only "entitlement" that the court is "enforcing" in the context of trust assets in matrimonial proceedings are the parties' entitlements to them as matrimonial assets.

130 Proceeding from this, one may say that the [J] Trust should be considered a joint asset if the main point is that it is a matrimonial asset. However, in my assessment, the trust should be taken to be the Wife's sole asset. The Husband has been irrevocably excluded from the trust. The Wife on the other hand, has a great extent of control over the [J] Trust as explained at [122]–

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211 PS2 at para 22.

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[124] above. Her extensive control over the trust weighs heavily in favour of *treating* the assets as having never left the matrimonial pool, *ie*, there is all the more reason for them to be included (see *YFW v YFX* at [144]; [128] above). In my view, having regard to all the trust-related documents and the events that have taken place since the settlement of the trust, the Wife should be *treated* as the sole owner of the trust assets (see *YFW v YFX* at [140]–[141]).

131 Having considered all the factors and facts of the case, I consider it appropriate for the value of the assets in the [J] Trust to be notionally added to the pool (*ie*, Option 3). The trust assets were purchased during the marriage using moneys acquired by the Husband or Wife during the marriage. The trust assets are thus clearly matrimonial assets that would ordinarily be clearly subject to division if not for their assignment to the trust – which, I should add, was done unilaterally by the Wife without informing the family. While, as I explained earlier, I do not think the original settlement of the trust at its inception was to ring-fence assets upon divorce, I have explained that this alone is insufficient to exclude the trust assets. Further, I have rejected the Wife's suggestion that the trust was or is to protect funds for the children's benefit. The evidence instead suggests that it is now intended to benefit the Wife. I should clarify that this is not an illegitimate purpose *per se*, but that does not mean the trust assets should be excluded. Importantly, the Wife exercises such a great extent of control over the [J] Trust that I see no issue with *treating* the assets as hers for the purposes of determining the matrimonial pool. Indeed, as the court similarly concluded in *YFW v YFX* (at [160]), excluding the trust assets in the present case would allow the Wife to shield marital gains acquired upon divorce even if she did not set out with the intention of doing so. As I have clarified above, this is not a determination of the nature of the trust or of any of the parties' interest in the trust *qua* beneficiary at the time of divorce proceedings;

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it is only to give effect to the general principle that all matrimonial assets should be subject to division unless there are good reasons to exclude them. On the facts, I am not satisfied that any such good reason arises.

132 The decision to notionally include the value of the [J] Trust is further supported by *UDA v UDB* (at [15]), where the court stated that this approach is feasible where there are other substantial matrimonial assets in the pool to be divided (see [109] above). I also observe that in so far as the children continue to be Beneficiaries under the trust, they have not asserted their interest in the trust by seeking leave to intervene in these AM proceedings. I am thus satisfied that the notional inclusion of the value of the trust is appropriate and will not prejudice the children.

133 I now determine the value of the [J] Trust assets to be added to the pool. The parties again dispute the valuation in the same circumstances as earlier discussed in relation to the Wife's CPF, bank, and investment accounts. The Husband relies on updated valuations provided by the Wife herself that are much closer to the AM date.[212] I thus adopt the valuations suggested by the Husband. The two BOS investment portfolios and two investment-linked insurance policies are thus valued at a total sum of $10,388,467.70.[213] Their individual values are set out in the table below. I notionally add the values of the [J] Trust assets to the pool as assets in the Wife's sole name.

134 I turn now to the remaining balances in the Children Trust Accounts. As alluded to at [99] above, this can be dealt with briefly without analysing the factors set out in *YFW v YFX* too closely as I do not think they are directly

212 JSP at pp 47–48, S/N 106–109.

213 JSP at pp 47–48, S/N 106–109.

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applicable for saving accounts of this nature. Nevertheless, similar principles apply to the extent that the Wife now seeks to exclude these moneys as they are not matrimonial assets as she holds the moneys on trust for the children. I have earlier concluded at [104] above that the moneys are matrimonial assets which as a starting point, are subject to division. As these are bank accounts to be valued at the IJ date, any funds accumulated therein must necessarily be matrimonial assets. As the legal owner and operator of the accounts, the Wife has sole control over the moneys in the accounts. As earlier explained, she used the funds in the Children Trust Accounts in the way an owner would. Therefore, I see no reason to exclude the remaining moneys in the accounts from the pool.

135 I now turn to the valuation of the Children Trust Accounts. Again, the Wife relies on the values in her first affidavit of assets and means as at 1 October 2022. I shall adopt the values closest to the IJ date, where available. The five Children Trust Accounts are valued at a total of $25,732.48. I shall set out the values of each account individually in the table below. The values of the Children Trust Accounts are to be notionally added to the pool.

(6) Wife's Fixed Deposits

136 Pursuant to the Husband's request for discovery, the Wife declared four fixed deposits in her name that she had withdrawn or that had matured between July 2018 and September 2022:[214]

(a) UOB Fixed Deposit [xxx] (TD No. 000001) of the amount $400,000, tenure of 10 months, and maturity date of 20 June 2022 ("UOB FD No. 1");

[214] PAOM2 at pp 1561–1562.

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(b) UOB Fixed Deposit [xxx] (TD No. 000002) of the amount $400,000, tenure of 10 months, and maturity date of 6 July 2022 ("UOB FD No. 2");

(c) OCBC Time/Fixed Deposit [xxx] of the amount $891,321.57, tenure of 12 months, and maturity date of 4 June 2021 ("OCBC FD No. 1"); and

(d) OCBC Time/Fixed Deposit [xxx] [No. 2] of the amount $400,000, tenure of 12 months, and maturity date of 19 August 2021 ("OCBC FD No. 2").

137 Due to ambiguities in the Husband's allegations in the JSP, it appears to me that the Wife has misunderstood the Husband's position as to the fixed deposits.[215] From the Husband's submissions, I gather that he wishes to include the sums of OCBC FD No.1 and No. 2 (collectively, "OCBC FDs") in the pool as the Wife has not satisfactorily explained where these sums have been deposited and whether they have already been accounted for in the pool.[216] He does not seek to include the sums of UOB FD No. 1 and No. 2 (collectively, "UOB FDs") as, from the tenure periods and the maturity dates, these were deposited after the IJ and thus not matrimonial assets. Separately, the Husband seeks to include the Wife's Structured Deposits Account ending 836 with the principal amount of $28,000 ("Wife's SDA"),[217] which was already in existence as at January 2020 and matured on 29 November 2022, in the pool. This item was not included in the JSP "due to time constraints".[218]

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215 JSP at p 66, (i).

216 DS at para 77.

217 PAOM2 at p 1049.

218 DS at para 78.

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138 The Wife argues that she has adequately disclosed that the sums from the UOB FDs were received into her OCBC Private Bank Easisave Account ending 001 (JSP S/N 35), an asset in the AM, in 2022.[219] Further, the Husband "failed to request for discovery/interrogatories on the further sums he now alleges has been dissipated".[220] This, of course, does not answer the Husband's allegations *vis-à-vis* the OCBC FDs.

139 Having considered the parties' submissions, I find that the sums from the OCBC FDs and the Wife's SDA should be added to the pool as they are matrimonial assets. As a starting point, fixed deposits in existence before the IJ would be matrimonial assets. Any withdrawals or matured sums received even after the IJ should thus be included in the pool unless already accounted for in the receiving spouse's bank account balances added in the pool. The burden of proof is on the Wife to show either that the OCBC FDs and the Wife's SDA are not matrimonial assets or that they have already been accounted for in the pool (see *USB v USA* at [31]). I thus add the total sum of the OCBC FDs and the Wife's SDA, being $1,319,321.57, to the pool as the Wife's asset.

140 For completeness, I address the Wife's position. While the Wife appears to have read the Husband's position as an allegation of dissipation or a breach of her duty of full and frank disclosure, I have explained why this is incorrect. There is no need to draw an adverse inference here as the relevant quantified sums have been disclosed by the Wife and they are plainly matrimonial assets on the facts that she has disclosed (see [56] above). In any event, had there been a need to draw an adverse inference, I note that the OCBC FDs and Wife's SDA were acquired before the IJ but not declared voluntarily by the Wife in her first

219 PAOM2 at p 1741.

220 JSP at pp 66–67, (i).

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affidavit of assets and means, which was filed after the OCBC FDs had matured. Further, when the Husband sought information as to what had become of these moneys, the Wife gave a vague response that these were transferred to her "personal bank account" – she has declared nine bank accounts in her name. To the extent that the Wife appears to suggest that it is the Husband who has failed to request for discovery on the relevant information, it cannot be gainsaid that she is subject to the duty of full and frank disclosure here. The burden is certainly not on the Husband to dredge up evidence, especially when he has already sought specific information on these assets and she has not satisfactorily addressed his concerns. This could very well have been to her benefit; if there was evidence that the moneys were already accounted for in her bank balances included in the pool, the sums would have been excluded to avoid double counting. Further, it is clear that the Wife has access to the information on the movement of the moneys from the OCBC FDs and the Wife's SDA that she is withholding. In the circumstances, it is likely that the Wife has withheld information on these fixed deposits so that they will not be included in the pool. Nevertheless, these are only parenthetical observations, and I reiterate that the sums are included as I find that they are matrimonial assets and no reason has been provided as to why they should be excluded.

(7) Wife's unaccounted for withdrawals from Joint SCB Accounts

141 The Husband submits that the Wife withdrew a total of $432,807.03 between February and September 2019 from the parties' Joint SCB Accounts and this sum should be returned to the pool.[221] As explained at [90] above, the Husband's evidence is that he only discovered the existence of the Joint SCB Accounts in February 2019. Between February and September 2019, he

[221] DS at para 79.

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received notifications of withdrawals by the Wife at the time but only realised in or around September 2019 that the Wife may have been dissipating these moneys in contemplation of divorce, which she supposedly intended since February 2019. To act preventively, he withdrew $250,000 from the Joint SCB Accounts on 7 October 2019, which was roughly the remaining balances in the accounts.[222] For the avoidance of doubt, this appears to be the sum of $250,000 discussed at [59] above that the Husband agrees should be returned to the pool.

142 The Wife disputes the allegation that she dissipated these moneys in contemplation of divorce, although it is not entirely clear what her basis for this is.[223] She appears to admit to the withdrawals but explains that she is unable to recall their purpose.[224] Further, her general position is that the funds in the Joint SCB Accounts were used to defray household and personal expenses.[225]

143 Having regard to the parties' submissions, I find that the sum of $432,807.03 should be returned to the pool on the basis of the *TNL dicta* as explained earlier. In my view, $432,807.03 is a substantial sum. Further, in relation to the sum expended by the Husband between September 2018 and June 2019 that I have returned to the pool (see [57] above), I consider this time period as being imminent to divorce. Here, the relevant time period of February to September 2019 is even more imminent to divorce as she had moved out of the Matrimonial Home in March 2019. Although her evidence is that her use of the Joint SCB Account moneys was at all times to cover household or personal expenses, I do not think the total sum expended can be considered a run-of-the-

222 DAOM2 at paras 60–61.

223 JSP at p 67, (ii).

224 PAOM2 at para 124.

225 PS at para 78.

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mill expense even taking into account the family's and her standard of living. As she had moved out of the Matrimonial Home by March 2019, these sums withdrawn by her would not have been spent on household expenses. Additionally, I do not think there is sufficient evidence to show that the Wife has wrongfully dissipated the funds here, with an intent to deplete the matrimonial assets. However, the sums may nevertheless be returned even in a situation of "innocent dissipation" (see [57] above). Relatedly, the Husband has also agreed to return the sum of $250,000 he withdrew from the Joint SCB Accounts (see [59] above). In these circumstances, it would seem to me to only be fair and appropriate for the sum of $432,807.03 to be returned to the pool.

(8) Conclusion

144 As alluded to at [33] above, the Husband alleges that the Wife rechannelled at least $8,949,296.33 of his income away without his consent and knowledge,[226] caused at least $8.88m of damage to the Companies through misappropriation of funds,[227] and spent excessively throughout the marriage.[228] The Husband takes the position that these allegations should be addressed by including the sums in the pool or as factors to be considered in the overall division.[229] In my view, these allegations relate more broadly to the Wife's conduct in the marriage. I also have concerns about how the Husband has arrived at the figures he suggests can be added to the pool. Before me, counsel for the Wife also argued, and I agree, that the Companies' moneys are not matrimonial assets and thus should not be returned to the pool.[230] Counsel for

226 JSP at p 67, S/N (iii).

227 JSP at p 67, S/N (iv).

228 JSP at p 68, S/N (v).

229 DS at p 47.

230 Transcript at p 90, ln 20–32.

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the Husband also clarified that these sums can be addressed by way of an uplift to the Husband's share of the pool. Therefore, it is, in my view, more appropriate to deal with these allegations when dealing with the parties' contributions to the matrimonial pool. I shall thus return to address these allegations below.

145 I now set out the court's decision on the disputed assets of the Wife in the table below.

Disputed assets of the Wife		
JSP S/N	**Asset**	**Value**
24	Shares in Company X	$3,659,117.65
26	Sunset Way Property	$8,523,990.73
27	Hillview Property	$2,677,893.67
28	CPF Ordinary Account	$600.15
29	CPF Special Account	$307,772.50
30	CPF Medisave Account	$58,490.15
31	CPF Retirement Account	$0
33	UOB Privilege Account ending 209	$0.46
34	UOB Uniplus Account ending 411	$39,397.64[231]
35	OCBC Private Bank Easisave Account ending 001	$100,100

[231] PAOM2 at p 1050.

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36	OCBC Private Bank Statement Savings Account ending 001	$621,380.38
38	SCB E$aver Account ending 627	$91,900.39[232]
39	SCB Private Bank Cash Account ending 065	$6,861.33[233]
41	UOB Unit Trust Account ending 587	$93,773.18
43	SCB CVC Credit Partners Special Capital Account Portfolio	$332,494.58
44	Bank of Singapore Account ending 631	$2,460,784.24
47	PruLife 6th Series Whole Life Policy (C1)	$108,274.83
48	PruLife 6th Series Whole Life Policy (C2)	$92,058.16
49	PruLife 6th Series Whole Life Policy (C3)	$101,394.30
50	PruLife 6th Series Whole Life Policy (C4)	$98,178.80
51	PruLife 6th Series Whole Life Policy (C5)	$92,148.20
52	PruLife 6th Series Whole Life Policy (Wife)	$477,245.68

232 PAOM2 at p 1130.

233 PAOM2 at p 1149.

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59	PruLife 6th Series Whole Life Policy (C1)	$22,695.73
60	PruLife 6th Series Whole Life Policy (C2)	$18,771.32
61	PruLife 6th Series Whole Life Policy (C3)	$20,733.03
62	PruLife 6th Series Whole Life Policy (C4)	$19,932.93
63	PruLife Limited Pay (6th Series) (C5)	$19,311.01
69	AIA EAS-Savings At Age 59 Policy (Wife)	$136,010.91
101	SCB E$aver Kids! Trust Account (held on behalf of C1)	$4,601.29[234]
102	SCB E$aver Kids! Trust Account (held on behalf of C2)	$7,993.08[235]
103	SCB E$aver Kids! Trust Account (held on behalf of C3)	$5,975.98[236]
104	SCB E$aver Kids! Trust Account (held on behalf of C4)	$3,852.74[237]
105	SCB E$aver Kids! Trust Account (held on behalf of C5)	$3,309.39[238]

234 ABOD22 at p 235.

235 ABOD22 at p 236.

236 ABOD22 at p 237.

237 ABOD22 at p 238.

238 ABOD22 at p 239.

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106	Bank of Singapore Portfolio ending 371 ([J] Trust asset)	$128.41
107	Bank of Singapore Portfolio Account ending 372 ([J] Trust asset)	$6,581,510.70
108	Manulife Heirloom (V) Policy ([J] Trust asset)	$1,646,741.97
109	Prudential PruLife Vantage Account ([J] Trust asset)	$2,160,086.62
NA	Wife's Fixed Deposits (OCBC FDs and Wife's SDA)	$1,319,321.57
NA	Wife's Unaccounted for withdrawals from Joint SCB Accounts	$432,807.03 (returned to matrimonial pool)
	Total value	**$32,347,640.73**

Decision on the matrimonial pool

146 By all the above, the court's final determination on the matrimonial pool is as follows:

Court's Decision on matrimonial pool	
Description	**Value**
Agreed Joint Assets	$34,000,000
Disputed Joint Assets	$2,916.17
Joint Assets (total)	**$34,002,916.17**
Agreed Assets of the Husband	$4,749,631.75

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Disputed Assets of the Husband	$12,040,701.82
Husband's Assets (total)	**$16,790,333.57**
Agreed Assets of the Wife	$2,715,630.05
Disputed Assets of the Wife	$32,347,640.73
Wife's Assets (total)	**$35,063,270.78**
Total value of matrimonial pool	**$85,856,520.52**

Approach for division

147 I turn now to the approaches suggested by the parties for the division of the matrimonial pool. It is not disputed that both parties earned an income during the long marriage of 26.5 years. As alluded to at [17] above, while the parties dispute the applicable approach for division, they agree that a broad-brush approach must be applied in determining the parties' contributions to the matrimonial pool.

148 The Wife submits that the structured approach in *ANJ v ANK* ("*ANJ v ANK* approach") applies as this was a dual income marriage.[239] The *ANJ v ANK* approach involves ascribing a first ratio representing the parties' direct contributions to the acquisition or improvement to the matrimonial assets and a second ratio representing their indirect contributions to the well-being of the family. The court then arrives at an average of the two ratios, before taking into account further adjustments having regard to the factors under s 112(2) of the Women's Charter to arrive at a final ratio (see *ANJ v ANK* at [22]).

[239] PS at para 32.

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149 The Husband's position on this is somewhat unclear. He acknowledges that the *ANJ v ANK* approach would generally apply to long dual-income marriages like this one but submits that there are exceptional circumstances that warrant a departure from this general position. He argues instead that the precedent-guided approach as espoused in *TNL v TNK* is more appropriate ("*TNL v TNK* approach"). Notably, he argues that he should be seen as the "true wealth-generating spouse".[240] Briefly, the *TNL v TNK* approach is intended to overcome the possible shortcomings of the *ANJ v ANK* approach in single-income marriages that may result in unduly favouring the working spouse (*TNL v TNK* at [43]–[46]). Rather than ascribing two separate ratios to the parties' direct and indirect contributions, the *TNL v TNK* approach involves having regard to trends and precedents for single-income marriages of similar duration in arriving at a final ratio for division (*UBM v UBN* [2017] 4 SLR 921 ("*UBM v UBN*") at [41]–[45]). Whether a marriage should be classified as a single or dual-income one depends on whether there is a clear demarcation of roles in the marriage, where one spouse is primarily the breadwinner and the other is primarily the homemaker (*UBM v UBN* at [48]–[50]). However, the Husband does not specifically seek to establish that this should be considered a single-income marriage on the facts. He appears to acknowledge the Wife's employment at the Companies and that she should be credited for having at least financially contributed to 10% of the matrimonial pool.[241] In this regard, he argues that the Wife played an administrative and dispensable role in the business that was "purely derivative of her position as his wife". He also alleges that the Wife channelled the Companies' moneys to herself. His position is thus that her income should not be treated as her contributions as a co-breadwinner.[242]

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240 DS at para 75.

241 JSP at p 71.

242 DS at para 75.

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But this argument is not entirely along the lines of a demarcation of the parties' roles in the marriage.

150 Having considered the parties' positions, I find that the *ANJ v ANK* approach should apply for a few reasons.

151 First, as a starting point, it is not entirely clear how the *TNL v TNK* approach would assist the Husband, assuming this should be considered a single-income marriage. The precedents show that courts tend towards an equal division of the matrimonial assets for long single-income marriages of over 26 years (*TNL v TNK* at [48]). However, the Husband asks for a final ratio of 85:15 in his favour.[243]

152 Second, it cannot seriously be disputed that the Wife worked during the marriage and contributed economically to the growth of the Companies even if it seems accepted by both parties that these contributions were potentially less economically valuable, and less central to their success, than the Husband's. Although there is basis to conclude that the Husband was primarily the breadwinner and the Wife was primarily the homemaker, I do not think the starting position of an equal division of the assets in long single-income marriages is necessarily applicable as most of these cases involve spouses who did not work as much during the marriage. I should also add, as I previously observed at [33] above, that the Husband's allegations against the Wife in relation to the Companies necessitate her being quite involved in the Companies' financial affairs.

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[243] JSP at p 71.

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153 Third and proceeding from the above, I see no reason for the *ANJ v ANK* approach not to apply as it is the default approach. In any event, it is acknowledged that the *ANJ v ANK* approach is also a broad-brush approach that cannot be overly mathematical (*ANJ v ANK* at [23] and [24]). Further, on either approach, the court would nevertheless have to assess the parties' direct and indirect contributions to the marriage independently as these are ultimately factors to be considered under s 112(2) of the Women's Charter. In my view, both parties clearly contributed both directly and indirectly to the marriage even if the relative extents may be disputed. The Husband's concerns and allegations can clearly be taken into account under the *ANJ v ANK* approach through the broad-brush approach to be applied in deriving the ratios of direct and indirect contributions, or by way of a final adjustment having regard to the circumstances of the case other than those related to the parties' contributions (see *ANJ v ANK* at [28]). Considering that the present dispute rests centrally on how the court should value the parties' respective contributions to the Companies, in my view, the *ANJ v ANK* approach would be useful in so far as it separates the question of the parties' direct and indirect contributions to the marriage.

154 Fourth, in any event, it is clear that applying the *ANJ v ANK* approach does not mean that the court should disregard relevant precedents (see *UBM v UBN* at [67]). In this regard, I would consider the present case to be one involving "exceptional facts" due to the unusually large matrimonial pool of over $85m. I refer to the oft-cited case of *Yeo Chong Lin v Tay Ang Choo Nancy* [2011] 2 SLR 1157 ("*Yeo Chong Lin*") for the proposition that an exceptionally large matrimonial pool that was accrued by one party's exceptional efforts may warrant giving greater weight to the parties' direct contributions as against their indirect contributions (see *ANJ v ANK* at [27(b)]). *Yeo Chong Lin* involved a

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long single-income marriage of 49 years; the court awarded the husband a 65% share of the matrimonial pool of around $68m having regard to his extraordinary contributions to the family's fortunes (at [80]). I shall have regard to the underlying logic of such reasoning when ultimately arriving at an appropriate division ratio in the present case.

155 Finally, in coming to my views, I take guidance from what was observed by the court in *UBM v UBN* at [66]. Whether a long marriage is classified as a single or dual-income one is not so important – both would and should incline towards an equal division in light of the philosophy of marriage as an equal partnership. Inclining towards equal division also allows the court to use its discretion to deviate from an exact 50:50 split on the facts of circumstances of each case. Indeed, the court can, at the end of the day, make final adjustments to the ratio for division to effect a just and equitable division of the assets.

Direct contributions

156 I turn now to the application of the *ANJ v ANK* approach, beginning with assessing the parties' direct contributions to the matrimonial pool. As stated above, neither party proposes that the court take into the parties' direct contributions to the individual assets in the pool. Indeed, both parties appear to agree that the parties' finances have been commingled throughout the long marriage. Both parties suggest their respective ratios of direct contributions on a broad-brush approach.

157 The Wife submits that the parties' direct contributions are 60:40 in favour of the Husband. This is based on a ratio of the parties' total income including salaries and dividends from the Companies. She also takes into account the Husband's Company Y and Company Z dividends declared in these

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proceedings.[244] She submits that the income approach is justified as the parties' moneys were commingled, with their incomes deposited into the Joint SCB Accounts and applied towards their respective contributions to specific assets.[245] Additionally, as I earlier concluded (see [69] and [71] above), the Husband's gambling losses should also be taken into account when dealing with the parties' direct and indirect contributions.

158 The Husband disputes the Wife's suggested income approach as it is inappropriate having regard to the fact that he was the true party who generated the wealth of the family and "the circumstances in which the Wife had obtained her role as director and shareholder of the companies".[246] Before me, counsel for the Husband also emphasised that the Husband carved out his own share of the relevant Companies to give to the Wife and the dividends from these form a large part of the parties' incomes. Assuming these dividends can be attributed to him, the parties' incomes are in a ratio of around 82:18 in the Husband's favour. All things taken into account, her competence and skills, and her alleged conduct of misappropriation, he submits that their direct contributions should be in the ratio 90:10 in favour of the Husband.[247] As I previously noted at [144] above, the Husband also makes several allegations that I shall deal with in determining the parties' direct contributions to the matrimonial pool.

159 Having regard to the parties' submissions, I assess the parties' direct contributions to be in the ratio 75:25 in favour of the Husband.

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244 JSP at p 49.

245 PS at para 60.

246 JSP at p 50.

247 JSP at p 71.

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160 First, I am unable to agree with the income approach suggested by the Wife. The suggestion in *AJR v AJS* [2010] 4 SLR 617 ("*AJR v AJS*") at [22] that the parties' total incomes can serve as a proxy for their respective direct financial contributions as the parties should be presumed to have applied their incomes to the family's overall welfare, that the Wife relies on, is inapplicable here.[248] In *AJR v AJS*, both spouses worked in separate jobs throughout the marriage. However, as the Husband rightly points out, the parties' incomes here are not an accurate reflection of the parties' economic contributions to the Companies. I agree with the Husband that the share dividends of around $12m received by the Wife in particular should not be attributable to the Wife as her direct contributions.[249] Indeed, if not for the fact that the Husband having essentially gifted part of his shares in Company X to the Wife, she would not have received millions in dividends. That said, as I discussed at [31] above, none of this detracts from the fact that the Wife clearly played an operational role and contributed substantially to the Companies. In this connection, I do not think the Husband's characterisation of himself as the only wealth-generating spouse is a fair one. Even if the Husband was the person with the business and industry expertise, his own evidence is that he left the management of the Companies' finances, which is essential to the operation and flourishing of the businesses, to the Wife. The Wife therefore also should be credited some economic contributions to the Companies, even if I accept that this would be to a far less extent than the Husband. Again, it is not disputed that the Husband was the main driver behind the Companies' success, and that the matrimonial pool was effectively entirely amassed from the wealth generated by the Companies.

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248 PS at para 59.

249 Transcript at p 94, ln 14–26.

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161 Second, I shall deal with the Husband's allegation that the Wife had unduly declared disproportionately large amounts of directors' fees for her benefit. He asserts that she declared for herself disproportionate directors' fees as compared to the Husband and his brothers even though she played a mere administrative role in the Companies.[250] This is relevant to the extent that it affects my assessment of whether it would be fair to credit the Wife's contributions *vis-à-vis* the income she has received. In my view, the allegation is not made out to begin with. The Husband refers only to draft financial statements between 1999 and 2006 and it is thus not confirmed that the sums complained of were truly paid out to the directors.[251] Even if they were indeed paid out, the differences in the sums were, in my view, trifling compared to the parties' other sources of income and the overall wealth of the family. For instance, the largest of these alleged disproportionate director's fees was of a difference of only $80,000 between the Wife and Husband.[252] In any event, the Husband admits to having signed off on these documents without much thought and did not expect that the Wife would "[take] advantage of him".[253] However, this only goes to show that either he was somewhat negligent in handling his own businesses or that he consented to these sums being paid out to the Wife. Importantly, the sums were approved (by him) quite some time ago and it was during happier times in the marriage. For those reasons, I do not think the Husband's accusation should be taken into account here.

162 Third, and related to the above, the way the parties handled the family's finances suggest to me that their funds were indeed commingled. The parties

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250 DS at para 58; DAOM1 at para 165.

251 PAOM2 at para 133.

252 DAOM1 at para 165.

253 DAOM1 at para 58.

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agree that it was the Wife who handled the finances and the daily running of the household. While household expenses were paid out of the Husband's UOB 249 via GIRO (which his salary was paid into), the Wife was the one who arranged for these. Further, the Wife explains that the family's and parties' personal expenses were paid out of the parties' joint and sole accounts without much differentiation.[254] In my view, this is the more likely case as I observe that there is no established pattern of arrangement as to how the funds would be used. If the Husband is suggesting that his moneys were used surreptitiously by the Wife towards the acquisition of the matrimonial assets while the Wife has somehow separately stashed away her income, I do not think there is any proof of this. Given the value of the pool and the assets in the Wife's sole name, it is quite clear that the Wife's income also went towards the acquisition or improvement of the matrimonial assets.

163 Fourth, I take into account the Husband's gambling activities in assessing his direct contributions. I note that the Wife suggests that this be taken into account in assessing his indirect contributions (see [69] and [71] above). However, as the Wife's complaint is that he has whittled away the matrimonial assets and diminished the matrimonial pool, I think it is more appropriate to discuss the Husband's gambling losses in relation to his direct contributions. As alluded to earlier, the evidence suggests that the Husband has lost substantial sums through his gambling activities even if not rising to the amount alleged by the Wife. In my view, it is apt to take these into account as gambling losses are in some sense a wasted expenditure. In this regard, while the Wife is also alleged to have an excessive shopping habit, the items purchased still form, at least in fair part, a proportion of the matrimonial pool to be divided. Gambling losses,

254 PS at para 60.

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however, are by their very nature a whittling of the matrimonial assets as the Wife suggests. If not for being gambled away, they would be part of the matrimonial pool. To give effect to this, I find that there should also be a slight downward adjustment to the Husband's direct contributions. I should clarify that this is not to penalise the Husband for any impropriety or unreasonableness in his gambling habits, as the court is not in the habit of making moral judgments on what appears to be the parties' less than desirable spending habits. The downward adjustment is merely a recognition of the reality that matrimonial funds that would otherwise have gone towards acquiring matrimonial assets or the family's expenditure have been removed from the pool.

164 By all the above, I find that the parties' direct contributions should be in the ratio 75:25 in favour of the Husband.

Indirect contributions

165 As earlier stated, a main allegation by the Husband relates to the Wife's rechannelling of his moneys into the Joint SCB Accounts. I shall begin the discussion on the parties' indirect contributions with this allegation as it relates to the parties' use and expenditure of their cash assets. The Husband asserts that the moneys in the Joint SCB Accounts are his income from the Companies that the Wife surreptitiously rechannelled into the accounts without his consent or knowledge, in her capacity as his wife and as director and shareholder.[255] Again, he avers that he had no knowledge of the Joint SCB Accounts up until 2019. In this connection, his evidence is that he left the management of the accounts and finances of the Companies and the family to the Wife as he trusted her. Throughout the marriage, he did not keep track of his own income from the

[255] DS at para 53.

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Companies.[256] To add to this, the Husband's position is that as he is not digitally savvy, he typically only uses cash for his transactions; he withdrew large amounts of cash from his Company X Ledger and UOB 249 for his personal expenses. To his understanding, his salary was paid into UOB 249 while his dividends and director's fees were paid into his Company X Ledger.[257] The Husband thus points to several account statements ("SCB Statements") between 2011 and 2019 which allegedly show that his salary, bonuses, director's fees and dividends were channelled into the Joint SCB Accounts.[258] He estimates that at least $8,949,296.33 was "taken from [him]" throughout the marriage and re-channelled into the SCB Joint Accounts without his knowledge and consent.[259] It is also suggested, although in uncertain terms, that the Wife used the Funds for her own expenses. He submits that this should be taken into account when determining the parties' direct and indirect contributions.

166 In relation to the allegation of rechannelling, the Wife submits that it is unbelievable that the Husband did not know of the Joint SCB Accounts as they could not have been opened in 2011 without him.[260] For example, the SCB MortgageOne account was opened to redeem their first mortgage on the Matrimonial Home and on 24 September 2013, the Husband himself issued a cheque for $300,000 from this account. She submits that both parties' incomes were channelled into the Joint SCB Accounts. This was used to defray the family's and both parties' personal expenses.

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256 DAOM1 at para 153.

257 DAOM1 at para 154.

258 DAOM1 at para 162.

259 DS at para 53; DAOM1 at para 164.

260 PS at para 16; PAOM2 at para 119.

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167 While it is not clear how the Husband wishes for this "surreptitious rechannelling" of funds to be taken into account in the division, his main complaint appears to be a lack of consent to the use of his income and use of his income that has not been adequately explained by the Wife. To my mind, this can only affect the division exercise in two possible ways. First, if his income was solely used to cover the family's expenses, he should be credited a higher contribution for this. Second, by the alleged surreptitiousness of the Wife's acts, the suggestion also seems to be that her use of the Husband's moneys was to acquire assets now not in the pool. In my view, either of these suggestions must fail. The corollary of these suggestions is that the Wife's income is entirely unaccounted for in the disclosed matrimonial pool, or that the Wife developed the intention to stash away her income from around 2011. These are clearly untenable. I shall explain.

168 First, assuming the Wife had indeed used the Joint SCB Accounts for the family's expenses, I do not think there is enough evidence to show that the moneys in the Joint SCB Accounts were solely his income such that he should be accorded a higher indirect financial contribution. There was no documentary evidence to suggest this. In any event, as I have concluded above at [162], it is clear from the way the parties managed their finances that the parties' incomes were essentially one pool from which either party could draw and benefit from. It is, in my view, an entirely unprofitable (if not, impossible) exercise to trace the flows of the parties' respective incomes between the parties' many bank accounts. Again, other than the fact that household bills were paid through the Husband's UOB 249 using GIRO,[261] there was nothing to suggest a fixed arrangement that certain expenditures would always only be covered by certain

[261] DS at para 38.

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sums, or that certain source moneys would go into certain accounts. Even if the Husband's understanding was that his income would be going into his sole accounts, this does not mean that a change in this arrangement would be a "rechannelling", let alone done out of ill-intention. Similarly, I do not see the Wife's arrangement for rental income received from the JMJ Property to be "re-channelled" to the SCB Joint Accounts when they were initially paid to the Husband's UOB 249 as anything suggestive of ill-intention.[262] Again, it is clear that the arrangement was for the Wife to handle the family's, and even the Companies', finances.

169 In this regard, I pause to note that I do not think it is entirely unbelievable for the Husband to have been surprised by the Joint SCB Accounts in 2019. He acknowledges that he is not digitally savvy, uses only cash for most of his transactions, and left the management of all the parties' bank accounts and finances to the Wife. In this context, it is possible that he could have forgotten that he opened these accounts in 2011 or failed to take notice of it over the years. In addition to this, given the Husband's somewhat blanket consent for the Wife to handle the parties' finances, I do not see how the alleged rechannelling can even be described as surreptitious or done without the Husband's knowledge and consent. His evidence throughout has consistently been that he left all of such matters the Wife, which in my view, implies at least some level of consent in a broad sense for her to deal with the moneys as she saw fit. The parties' cross-allegations regarding each other's credibility therefore cuts both ways.

170 Second, and flowing from the Wife's ability to deal with the parties' moneys, I likewise do not think there is evidence to suggest that the Wife has misused the funds to somehow stash away or surreptitiously acquire assets that

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[262] DS at para 56.

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are now outside of the pool. The alleged acts of rechannelling supposedly began in 2011. It is difficult to see how the Wife would have any desire to dissipate matrimonial assets or acquire assets that she would subsequently keep out of reach of the Husband upon divorce when the marriage was still presumably very much functioning at the time. To the extent that there is any suggestion that the Wife has stashed away her own income while using the Husband's income to acquire the matrimonial assets and cover the family and household expenses, I do not think this is made out on the evidence either. Just taking the total income and dividends earned by both parties between 1995 to 2019, which is close to $60m,[263] this sum is around $20m smaller than the total value of the matrimonial pool. If their total income was larger than the pool, there would have been basis to suggest that there are moneys unaccounted for, but that is not the case here.

171 From the above, I do not take into account the Husband's allegations *vis-à-vis* the rechannelling of his income into the Joint SCB Accounts in the ratio of the parties' direct or indirect financial contributions. In the present circumstances, where the parties' respective incomes were used as if it were in a common pool, the parties' indirect financial contributions should not be too far off from their respective direct financial contributions.

172 I turn now to the parties' indirect non-financial contributions. In my view, the Wife should be attributed a higher contribution. While I do not doubt the Husband's love and care for the children, it is clear that the Husband spent much more time at work than with the family. The Husband cannot seriously contend otherwise when he characterises himself as the wealth-generating spouse.[264] In this regard, I note that the Husband makes the unrealistic claim that

263 JSP at p 49.

264 DS at para 75.

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he was able to *both* spend plenty of time at work and be a hands-on father as he was "accustomed to having little sleep" since he developed such a habit in his early years when he would work up to 20 hours of the day.[265] This is plainly far-fetched. While he provides several instances of his care for the children such as cooking for the family, fetching the children around, and ensuring they were well-fed, these do not appear to me to be anything out of the ordinary from what is expected of a father and husband.[266] From the evidence he gives, it appears that he was only around for "special occasions" such as sending his sons off for national service enlistment and his presence at the children's birthday parties.[267] This implies that he was not present in the family's daily lives. Indeed, the Husband was often away on business trips.[268] Additionally, his care of the household did not extend to day-to-day matters as he was mainly involved in "one-off" occurrences such as repairing things around the house.[269] Further, I do not accept the Husband's suggestion that the fact that the children continue to reside in the Matrimonial Home is telling of the Husband's care of them all these years.[270] This says nothing about his indirect contributions to the marriage and family in the earlier years; it, at most, only suggests that the children are comfortable living in the house (especially as it is a large one).

173 In contrast, the Wife shouldered most of the household and caretaking responsibilities. The Husband's own evidence is that he left the care of day-to-day household and the family's financial affairs in the Wife's hands. While it is

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265 DS at para 41.

266 DS at paras 41–49.

267 DS at paras 45 and 46.

268 DS at para 46.

269 DS at para 44.

270 DS at para 47.

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true that the family employed domestic helpers to help around the house, the assessment here must necessarily be a relative one between the Husband and Wife's contributions. I should stress that caring for the family was no easy feat for the Wife, especially in the early years of the marriage when the businesses were still being established given that, as explained earlier, she was also assisting with the work involving the Companies. Furthermore, the five children were born within the short span of five years, and the Wife would have had to bear any physical toll and stress brought about by this. I also accept, as the Husband likewise must accept, that the Wife took charge of the financial affairs for seven people throughout the marriage. For example, it appears that the children's life, health, and endowment insurance policies were handled by the Wife and paid for in her name, which is why they are listed as her assets for the AM.[271] To my mind, this was a significant administrative task given the parties' wealth and one that the Husband could not perform since he claims he has poor English proficiency and is not tech-savvy. Similarly, this task could not have been performed by the family's domestic helpers. In addition, I accept that the Wife would have been the spouse at home for the most part. While she had what may seem to most to be a somewhat lavish lifestyle, this was in any event entirely understandable given the parties' financial statuses, and it does not detract from her contributions to managing the household.

174 In coming to my conclusions above, I clarify that I have given little weight to the affidavits filed by C1 and C3, and the evidence given by C4 in the PPO proceedings, which the Husband seeks to rely on.[272] I note that C1, in particular, gives evidence that is unfavourable to the Wife and it would appear that C1 continues to have a good relationship with the Husband as he presently

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271 PAOM4 at pp 16–27.

272 DS at paras 49–51.

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works with the Husband at Company X. As discussed earlier (at [12] above), I am inclined to give little weight to this evidence especially in the context of discussing the parent's respective contributions to the family as I am unable to have much confidence that any of the children's evidence is impartial or accurate.

175 Having regard to all the above, I ascribe a ratio of 25:75 in favour of the Wife for the parties' indirect contributions.

Final adjustments

176 The preliminary ratio for division as the average of the ratios for direct and indirect contributions is 50:50. At the outset, I observe that this is in line with the general trend of division for long single-income marriages (*TNL v TNK* at [48]; see [155] above). The Husband asks that the court consider other circumstances to make final adjustments to the ratio for division by ordering an uplift of 7.5% to his share.

177 The first of these pertains to his allegation that the Wife has misappropriated moneys from the Companies by abusing her position as director. He alleges that the Wife included several of the Husband's family members and acquaintances in the payroll of the companies and pocketed the income for herself. She would also engage phantom workers and fictitiously bill them for work not done for personal gain. Further, she would not record cash sales on the books and pocket the sums for herself. He submits that these wrongdoings amount to a sum of $8.88m which he has since reported to the Commercial Affairs Division. He also suggests that the Wife was "involved in giving gifts to people in[redacted]", which is presumably related to the

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allegations of bribery against him related to the corruption charges involving the public entity as mentioned above.[273]

178 These are very serious allegations involving the possibility of breach of director's duties and even criminal offences. In my view, it is inappropriate to make any findings in respect of such allegations in the context of these matrimonial proceedings, especially as separate investigations into these alleged wrongdoings are supposedly underway. In any event, the Husband makes only bare assertions completely unsupported by any evidence. More importantly, seen in the wider context, it is difficult to understand why the Wife would have had a need to misappropriate moneys from the Companies. She clearly had access to a substantial amount of funds, to the extent of being able to purchase expensive immoveable properties (the Sunset Way Property and Hillview Property) in her own name supposedly without the Husband's knowledge and consent. Before me, counsel for the Husband suggested that the Husband is himself surprised of the "greed" of the Wife to line her pockets. I too find this allegation surprising as it is simply unbelievable that the Wife would have any practical need to do so. As the Wife points out, he would have signed off on the alleged engagements and payments. In the circumstances, if there was any misappropriation, it is more likely that the Husband himself would also have been somehow involved or otherwise have been plainly negligent in his management of the Companies. Accordingly, I decline to take into account these allegations to determine if further adjustments to the ratio for division are necessary.

179 That said, as alluded to above at [154], this is an appropriate case where the parties' direct contributions should be attributed greater weight than their

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273 DAOM2 at para 92.

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indirect contributions. The court may calibrate the "average ratio" in favour of one party to reflect what would be a just and equitable result in the circumstances of the case (*ANJ v ANK* at [26] and [27]). Two factors are particularly relevant here.

180 First, as previously stated (at [154] above), this case involves an exceptionally large matrimonial pool of around $85m. While not *all* of the matrimonial assets were accrued by the Husband's exceptional efforts, it is clear that the Husband's contributions to the Companies were far more substantial and indispensable than the Wife's (see *ANJ v ANK* at [27(b)]; *Yeo Chong Lin* at [57]). This points in favour of ordering an uplift to the Husband's eventual share of the matrimonial pool.

181 Second, while I have earlier concluded that the Wife made greater indirect contributions than the Husband, the court may nevertheless consider the extent and nature of those indirect contributions in and of themselves (*ANJ v ANK* at [27(c)]. In this regard, the Wife does not dispute the Husband's evidence that she received substantial help with managing the household and the children – at various points in the marriage, the parties had up to three domestic helpers, a full-time babysitter, and chauffeurs.[274] This assistance was also only made possible again due to the wealth generated by the Companies, for which the Husband should be largely credited. I should add that the Wife is unable to point to anything extraordinary that suggests she made painstaking efforts to contribute to the family. Instead, without detracting from their value, her evidence suggests that her contributions were relatively typical of a primary caregiving parent – caring for the family when they were ill, overseeing the

274 DS at para 37(a).

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children's educational needs, organising family holidays, and spending time with the children.[275]

182 Taking both the above factors into consideration, I consider it appropriate to award an uplift of 10% to the Husband. The final ratio for division is thus 60:40 in favour of the Husband.

183 Next, I deal with the Wife's allegedly excessive expenditure throughout the marriage.[276] The Husband argues that the Wife is unable to explain larger than average sums withdrawn from the parties Joint SCB Accounts between 2014 and 2019. Further, the total withdrawals from SCB MortgageOne account amount to $21m but the Wife has only given the unsatisfactory explanation that she cannot recall what the transactions are for or that they were used for household expenses. He thus believes that the Wife has other substantial undisclosed assets that she has not disclosed as there is a "glaring disparity between what the Wife had access to and what she has disclosed in these proceedings". While not stated in clear terms, it seems he seeks an adverse inference to be drawn against the Wife and for an uplift to be applied to his share of the pool.[277]

184 I have earlier explained the law on drawing of adverse inferences in matrimonial proceedings at [54] above. The uplift approach is another way of giving effect to an adverse inference drawn against a non-disclosing party to allow the court to arrive at a just and equitable division of the true material gains of the parties (*UZN v UZM* at [29]).

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275 PS at para 73.

276 DS at para 59.

277 DS at para 82.

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185 In my view, the requirements to draw an adverse inference are not met. I am not satisfied that there is a substratum of evidence that establishes a *prima facie* case against the Wife in respect of her use of the funds from the Joint SCB Accounts. The Husband's allegations stretch over nearly ten years preceding the divorce – he amalgamates all the withdrawals from the SCB MortgageOne over the years amounting to $21m and suggests that the Wife should satisfactorily account for these withdrawals. This appears to me to be a ridiculous expectation. Parties in a functioning marriage should not be expected to keep fastidious records, much less records stretching this far into the past (*UZN v UZM* at [21]). I should add that the Husband's accusations appear to me to have a tinge of irony to them. In respect of the withdrawals from his account that the Wife suggests were spent on gambling, he likewise provided no satisfactory explanation and merely gave the vague response that these were spent on personal or family expenses (see [67] above). Given the standard of living of the parties, I do not consider these large withdrawals to be outside of the ordinary for either party. As an added observation, given that the household bills were paid by the Husband's UOB 249 via GIRO, neither party has provided clear evidence of what these regularly large withdrawals from their accounts went towards although both parties explain that they were ordinary personal or household expenses. In any event, I cannot agree with the Husband that there is a "glaring disparity" between what the Wife had access to and what the Wife has disclosed as her assets. The parties' total disclosed income from 1995 to 2019 is around $59m. This would have gone towards covering the family's expenditures over the years (which would already be much higher than the average family's expenditure). Yet the matrimonial pool today is over $85m and the disclosed assets of the Wife themselves total around $31m. It is thus difficult to see how there can be said to be any "glaring disparity" to begin with; the parties' total income appears to be adequately reflected in the matrimonial pool

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(see also [162] above). All things considered, I am satisfied that the Wife has fulfilled her duty of full and frank disclosure and the parties' income has been largely applied towards the family and the acquisition of the matrimonial assets. I thus decline to draw any adverse inference against the Wife.

186 For completeness, I consider other points of reference in the case law involving exceptionally large matrimonial pools that further suggest the ratio of 60:40 is fair in the present case:

(a) In *Yeo Chong Lin*, the marriage was 49 years long and the matrimonial pool was valued at around $68m. The Court of Appeal upheld the division ratio of 65:35 in the husband's favour due to his extraordinary contributions to the family's wealth, stating that a 35% share of this large pool was not unjust to a wife whose contributions were *all* in the domestic sphere (at [80] and [82]). Here, I have accorded the Wife some credit for her economic contributions to the Companies in addition to her contributions in the domestic sphere.

(b) In *CLS v CLT* [2022] 2 SLR 1043, the Appellate Division of the High Court upheld a division ratio of 70:30 in favour of the husband where the matrimonial pool was around $53m. The court below had considered, in particular, that the marriage of 17 years was only one-third as long as the marriage in *Yeo Chong Lin*, thus justifying a further departure from the tendency towards an equal division (*CLT v CLS* [2021] SGHCF 29 at [73], [75] and [79]). In the same vein, the long marriage of 26.5 years in the present case points in favour of the ratio for division being closer to an equal one.

(c) In *UYD v UYE* [2019] SGHCF 20, the marriage of 26 years was classified as a long single-income marriage. The large matrimonial pool

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> of around $34m was largely contributed by the wealth generated from the company managed by the husband. The wife was a homemaker and only an employee on record at the company. The court recognised that the trend in such marriages was a tendency towards equal division and arrived at a ratio of 55:45 in favour of the husband taking into account the large pool and the fact that the wife provided funds to the company during the initial periods (at [57]). The present matrimonial pool is more than double of the pool there, and in these circumstances, I find that it is fair for the final ratio to lean further in favour of the Husband.

187 All things considered, the final ratio for division being 60:40 in favour of the Husband is appropriate in the circumstances.

Conclusion

188 The final ratio for division is thus 60:40 in the Husband's favour. Out of the matrimonial pool valued at $85,856,520.52 (see [146] above), the Husband is entitled to $51,513,912.31 and the Wife is entitled to $34,342,608.21.

189 Given the extensive assets of the parties, I make no further orders to effect the division of the pool, and, as will be seen later, will instead order that parties consider, and come back to me, on how best to give effect to the above outcome. I note that the Wife seeks a sale of the Matrimonial Home, however, subject to the parties' ultimate views on this, it would appear to me that this may be quite disruptive given that the Husband and children still reside there.

Maintenance of the children

190 The Wife seeks an order that maintenance for the children be backdated to October 2019 and continuing up to September 2024 as she solely provided

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for the children during that period. Her evidence is that she supplied the children with supplementary cards linked to her bank accounts. She was not earning an income from around 2022 as she was removed from Company X and thus had to cover these expenses herself.[278] She argues that it is trite that parents have a joint obligation to maintain their children, and this duty can continue even after the child attains the age of 21 if the child is pursuing tertiary education.[279] She claims a reimbursement of the sum of $817,103.13 from the Husband.

191 As a starting point, there appears to be no legal basis for a reimbursement of maintenance unilaterally and voluntarily provided to children of the marriage in the circumstances where no maintenance order is sought on behalf of the children or by the adult children themselves. Indeed, the Wife does not submit a single legal authority to suggest that this can be done. There also appears to be no legal basis for the court to backdate maintenance where there is no maintenance order being made. In the usual case, to make an order for backdated maintenance, there must be an assessment of whether the relevant sums may be considered reasonable expenses in the first place. Pursuant to s 69(4) of the Women's Charter, maintenance is ordered to provide for the *reasonable* needs of the child, having regard to all the relevant circumstances of the case. In this regard, there appears to be a need to declare the sums alleged to have been spent on the children as proper maintenance sums. However, it is doubtful that having provided the supplementary cards to the children (in fact, adult children for most of the period) for free use, these sums can be said to have been reasonably spent. Without clear evidence, it cannot even be said that the expenditures on these supplementary cards went to the children themselves; the children were effectively given free rein to spend the moneys on anyone and

278 PAOM2 at paras 158–161.

279 PS at paras 110–111.

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anything. To add to this, there is, in my view, an element of unfairness in ordering that the Husband should be made to account for these sums where the Wife herself acknowledges that this was never discussed by the parties.

192 Before me, counsel for the Wife also suggested that the Wife's shouldering of the maintenance burden for this period should be taken into account in the division of assets rather than as an order of maintenance.[280] This appeared to be a belated attempt to re-characterise the Wife's maintenance claim. If the Wife is asking for the sum of $817,103.13 to be added to the pool as a "reimbursement", there is plainly no legal basis to do so. In any event, given what the Wife is entitled to from the division of the matrimonial pool and the value of her assets, any maintenance burden can hardly be said to have caused her any significant hardship to warrant an uplift to her share of the matrimonial pool.

193 I also observe that, by seeking an entire reimbursement of the sum alleged to have been spent on the children, the Wife is effectively arguing that it is the Husband's sole duty to provide for them. This is contrary to the Wife's position that the parties should be jointly responsible for maintaining the children. Further, she earned an annual income of over $100,000 between 2019 and 2022, and further rental income from the Sunset Way Property from July 2021.[281] Even if there was any basis to order backdated maintenance, I do not think there is any reason for the Husband to solely bear the sums since the Wife also had means to support the children. It should also be noted that the Husband avers he continued providing the children with cash during this period, and the

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280 Transcript at p 109, ln 3–p 110, ln 3.

281 PAOM2 at paras 155–156; PAOM1 at p 229.

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children were all living in the Matrimonial Home which he would have covered the expenses for.

194 Given the above, I see no legal or evidential basis to grant the Wife's request for an order that the Husband reimburse the Wife the sum of $817,103.13 as backdated maintenance. I also decline to take this expenditure into account in determining the final ratio for division.

Conclusion

195 For the reasons above, my final AM orders are as follows:

(a) The matrimonial pool is valued at $85,856,520.52. The ratio for division is 60:40 in favour of the Husband. The Husband is entitled to $51,513,912.31 and the Wife is entitled to $34,342,608.21 from the matrimonial pool.

(b) The parties shall submit a draft order on the method of apportionment of the matrimonial pool for the court's consideration within six weeks of this decision.

(c) No order is granted for the reimbursement of maintenance sought by the Wife.

196 I will deal with the matter of costs separately, after the matters set out at [195(b)] have been resolved.

197 I end off with an observation. It may seem from the extensive discussion above and the length of this decision that the parties took especially adversarial postures to each other in this process. That would be an unfair impression. Instead, the court was able to focus on the specific areas of disagreements as the

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parties appeared to be prepared not to quarrel over who is allocated every last dollar. In large part, this decision spans as many pages as it does purely because the parties had a very substantial matrimonial pool, which in turn, necessarily gave rise to the need to consider and resolve a number of legal and factual questions of how best to divide its discrete parts. Nonetheless, it is clear to me that where agreement could be had, reasonable accommodations were readily made by both sides.

198 Divorce is, by its nature, difficult. And when the financial stakes are as high as they are here, spanning many tens of millions of dollars, there can be an entirely understandable tendency for each party to engage in an unprofitable accounting exercise where nothing becomes too small to quibble over. That was, to be clear, certainly not the case here. The parties before me were, notwithstanding their understandable differences, able to narrow the matters for determination in a rather principled manner, accommodated each other where possible, and, in my view, deserve full credit for doing so. With that in mind, it would also be remiss of me not to extend my sincere appreciation to both sets of counsel, who played a significant role in keeping the proceedings before me concerning an extraordinarily large matrimonial pool focused primarily on the matters that required determination.

199 There is, potentially, something apt in ending this decision on that note. The court's role in cases like these is to bring legal finality to a marriage that has ended. Where, as was the case here, the parties are able to resist the impulse to litigate every last grievance, to try and win every last dollar, and where they are able to take principled positions, this allows the court to facilitate the necessary finality to the process with much less acrimony than may otherwise have been the case. Hopefully, with this chapter behind them, once the issues involving how to give effect to this order are finally resolved, there is some

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greater prospect of both of them being able to move forward with their respective lives.

Mohamed Faizal
Judge of the High Court

See Chern Yang, Tan Ei Leen, Anastasia Shane Teow Jie-En and Chang Ping Dorcas Chang (Drew & Napier LLC) for the plaintiff;
Ang Yu Wen Amelia, Tay Wei Loong Julian, and Victoria Lynn Chin (Lee & Lee LLP) for the defendant.

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