IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE

[2025] SGHCF 57

Divorce (Transferred) No 5776 of 2022

Between

XPA

… *Plaintiff*

And

XPB

… *Defendant*

JUDGMENT

[Family Law — Matrimonial assets — Division — Alleged dissipation of matrimonial assets]
[Family Law — Matrimonial assets — Division — Whether an adverse inference should be drawn]
[Family Law — Maintenance — Wife]

TABLE OF CONTENTS

XPA
v
XPB

[2025] SGHCF 57

General Division of the High Court (Family Division) — Divorce (Transferred) No 5776 of 2022
Mavis Chionh Sze Chyi J
24, 28, 31 July, 6 August 2025

29 September 2025 Judgment reserved.

Mavis Chionh Sze Chyi J:

Introduction

1 The parties in this case were married on 8 September 1986,[1] and have two daughters aged 35 years old ("C1") and 26 years old ("C2") respectively.[2] The plaintiff wife (the "Wife") is presently 63 years old and a homemaker. The defendant husband (the "Husband"), who is 66 years old, is self-employed and runs three businesses.[3]

---

1 Statement of Claim for Divorce filed on 14 December 2022 at para 1.

2 Wife's Written Submissions dated 7 July 2025 ("WWS") at para 9; Husband's Written Submissions dated 8 May 2025 ("HWS") at p 1.

3 Joint Summary dated 10 July 2025 ("JS") at p 2; Husband's 1st Affidavit for Ancillary Matters dated 28 March 2024 ("HAOM1") at pp 4–5.

2 Divorce proceedings were filed by the Wife on 14 December 2022.[4] Interim judgment for divorce ("IJ") was granted on 30 January 2024 after a contested trial.[5] The District Judge (the "DJ") found that the marriage had broken down irretrievably as the Husband had behaved in such a way that the Wife could not reasonably be expected to live with him.[6] In all, the duration of the marriage was around 37 years.

3 There are two broad issues for the court's determination in the present ancillary matters hearing: (a) the division of matrimonial assets; and (b) maintenance for the Wife. I will deal with each of these in turn.

Identification and valuation of the matrimonial assets

4 I first consider the division of matrimonial assets. Parties are agreed that the appropriate operative date for the determination of the matrimonial pool is the date of the IJ (*ARY v ARX and another appeal* [2016] 2 SLR 686 at [31]).[7] Parties are also agreed that the date to be adopted for the valuation of the matrimonial assets is the date of the ancillary matters ("AM") hearing (*TDT v TDS and another appeal and another matter* [2016] 4 SLR 145 at [50]) – with the exception of bank accounts and CPF accounts which are to be valued as of the IJ date (*BUX v BUY* [2019] SGHCF 4 at [4]).[8] At the hearing before me, counsel for the Wife agreed to adopt the Husband's proposed exchange rate in

---

4 WWS at para 5.

5 Minute Sheet of Hearing in FC/D 5776/2022 dated 30 January 2024.

6 Interim Judgment dated 30 January 2024 ("IJ").

7 JS at pp 2–3; WWS at para 39.

8 JS at pp 2–3; WWS at paras 40–41.

valuing the parties' assets.[9] I therefore adopt the Husband's proposed exchange rate of S$1 = US$0.77.[10]

The matrimonial home

5 There is one asset held in the parties' joint name, namely the matrimonial home. In the Joint Summary filed by the parties on 10 July 2025, the value of this matrimonial home is agreed at $845,000.[11]

Assets held in the Husband's name

6 The undisputed assets in the Husband's name are as follows:

Description	**Amount (S$)**
Company [X] – Net Book Value[12]	580,744.58
Company [Z] – Net Book Value[13]	641,151.81
Central Provident Fund ("CPF") Accounts[14]	129,351.25

9 NEs of hearing on 24 July 2025 at p 2, lines 14–19.

10 JS at p 3.

11 JS at Section 2(a), S/N 1.

12 JS at Section 2(b), S/N 3.

13 JS at Section 2(b), S/N 6.

14 JS at Section 2(b), S/Ns 12–15.

Motor Vehicle[15]	164,400.00
Undisputed bank accounts[16]	104,203.90
Total	**$1,619,851.54**

7 In the interests of completeness, it should be added that in the Joint Summary, the parties agreed that of the Husband's three businesses, Company [Y] should be ascribed zero value because it is "owned by" Company [X] and "thus its value [should be] subsumed thereunder".[17]

Disputed assets

8 I next address the disputed assets in the Husband's name.

(1) UOB Corporate Account -322

9 First, the Wife submits that the Husband has a UOB Corporate Account -332 which belonged to Company [W]. Company [W] was struck off on 8 December 2022, at which point UOB Corporate Account -332 had a closing balance of $43,317.98.[18] The Wife submits that this sum of $43,317.98 should be included in the matrimonial pool.[19] The Husband claims that he closed this account and transferred the closing balance into his UOB Savings Account No.

15 JS at Section 2(b), S/N 16.

16 JS at Section 2(b), S/Ns 17–21, 24–25, 27–29.

17 JS at Section 2(b), S/N 5.

18 JS at Section 2(b), S/N 2.

19 JS at Section 2(b), S/N 2; Wife's Core Bundle dated 26 June 2022 ("WCB") at p 272.

-537, before withdrawing the said sum and depositing it into his Fixed Deposit Account -776.[20] He argues that no value should be ascribed to his Fixed Deposit Account -776.[21]

10 Having examined the documentary evidence, I find that the Husband has no basis to resist the inclusion of the $43,317.98 in the matrimonial pool. The bank statements for Company [W], which the Husband has adduced, only show that UOB Corporate Account -332 was closed on 8 December 2022,[22] and that a cheque withdrawal of the sum of $43,317.98 was made.[23] No evidence has been adduced by the Husband to show where the closing balance amount was transferred to following this cheque withdrawal. No explanation has been proffered by the Husband as to why he has been unable to adduce any such evidence.

11 Even if I were to accept at face value the Husband's claim that the $43,317.98 was paid into his UOB Savings Account No. -537 before being withdrawn and deposited into his Fixed Deposit Account -776, the Husband has failed to provide any explanation for his contention that no value should be ascribed to his Fixed Deposit Account -776.[24] In this connection, it should be pointed out that the UOB bank statements which the Husband produced for his personal accounts mention the Fixed Deposit Account -776 only for the period

---

20 Husband's 2nd Affidavit for Ancillary Matters dated 10 January 2025 ("HAOM2") at pp 40–41, S/N 11 and pp 51–52; S/N 11; HWS at para 43.

21 J/S at Section 2(b), S/N 2.

22 HAOM2 at p 302.

23 WCB at p 272; Husband's Compliance Affidavit dated 21 November 2024 ("HCA") at p 548.

24 JS at Section 2(b), S/N 26.

January 2021 to November 2021:[25] the last mention of the Fixed Deposit Account -776 in the Husband's bank statements in November 2021 appears to show that he had at that point a fixed deposit of $20,000 which would mature on 14 December 2021.[26] No explanation has been proffered by the Husband as to what he did with the fixed deposit when it matured. For the avoidance of doubt, the Fixed Deposit Account -776 is a disputed item, as the Wife does not accept that it has zero value.[27] I deal separately with the Fixed Deposit Account -776 in [86]–[88] below.

12 For the reasons explained, I include this sum of $43,317.98 in the matrimonial pool.

(2) Deferred income from Company [X] and Company [Z]

13 Second, the Wife submits that the Husband's deferred income from Company [X] of $55,090 and from Company [Z] of $1,666.67 should be added to the matrimonial pool.[28] The Husband disagrees because he claims that these monies will only become actual income after the expiry of the extended warranty period for their products.[29] He claims that it would be "unfair" to include these sums in the matrimonial pool because his companies may still be

---

25 HCA at pp 1149–1204.

26 HCA at p 1204.

27 JS at Section 2(b), S/N 26.

28 JS at Section 2(b), S/Ns 4 and 7; Wife's Supporting Affidavit in FC/SUM 1956/2024 dated 21 June 2024 ("WSA1") at p 358; HAOM1 at p 113.

29 HWS at para 44; Wife's 2nd Affidavit for Ancillary Matters dated 9 January 2025 ("WAOM2") at p 76.

required to perform their obligations under the extended warranty provided to their customers.[30]

14 I reject the Husband's contentions. Based on the accounts of Company [X] and Company [Z], these monies have already been paid to the companies.[31] The Husband has not furnished any evidence of claims being made by the customers, let alone evidence of claims requiring cash refunds. More fundamentally, he has not furnished any legal basis for claiming that these monies – having already been collected – ought nevertheless to be excluded from the matrimonial pool because of the possibility of customers making claims under the companies' extended warranty.

15 In the circumstances, I include the sums of $55,090 from Company [X], and $1,666.67 from Company [Z] in the matrimonial pool.

(3) CPF payable to Husband by Company [X]

16 Third, the Wife refers to Company [X]'s balance sheet dated 31 December 2023,[32] which contains a liability of $1,495.25 for "CPF Payable".[33] This refers to CPF payments that Company [X] owes to the Husband.[34] The Wife argues that the sum of $1,495.25 should be added to the matrimonial pool. On the other hand, the Husband submits that no value should be ascribed to this item. He submits that including this sum in the matrimonial pool would result

---

30 HWS at para 44.

31 WSA1 at p 358; HAOM1 at p 113.

32 WSA1 at p 358.

33 J/S at Section 2(b), S/N 8.

34 WSA1 at p 358; J/S at Section 2(b), S/N 8.

in double counting as this sum would already have been paid into his CPF account and would be included in the agreed CPF account balance of $129,351.25.[35]

17 I accept the Husband's submissions. The Husband has adduced his CPF statement which shows a balance of $129,351.25 as at 26 February 2024,[36] and this CPF balance is already included in the matrimonial pool. Pursuant to the provisions of the Central Provident Fund Regulations (1998 Rev Ed), all contributions to the Fund payable by an employer under section 7(1) of the Central Provident Fund Act 1953 (2020 Rev Ed) ("CPF Act") shall be paid to the CPF Board not later than 14 days after the end of the month in respect of which the contributions are payable. There is no evidence of Company [X] having previously failed to comply with the prescribed timelines, and thus no reason for me to doubt that the "CPF Payable" amount reflected in Company [X]'s balance sheet as at 31 December 2023 would have been paid to the Husband's CPF account by 26 February 2024. In the circumstances, I reject the Wife's contention that the sum of $1,495.25 should be separately added to the matrimonial pool.

(4) Husband's loans to his companies

18 Fourth, the Wife submits that the Husband's loans to his companies should be added back to the matrimonial pool. These include: (i) a loan of $556,724.47 to Company [X] for property purchases; (ii) a loan of $83,239.36

35 HWS at para 45.

36 HAOM1 at p 41.

to Company [X] for general expenses and (iii) a loan of $558,768.92 to Company [Z].[37]

19 The Wife argues that these loans were taken from the Husband's personal funds to finance the commercial properties owned by the Husband's companies, as well as general expenses of Company [X]. Although the parties have come to an agreement on the valuation of Companies [X] and [Z], she argues that the agreed valuations of Companies [X] and [Z] refers only to the "net book value" of the companies and "does not include the deferred income and monies owing to [the Husband], which will have to be separately accounted for".[38] She argues that if the amounts owing to the Husband are not added back to the Husband's list of assets, then the Husband will be able simply to lend money to his companies so as to reduce the companies' net value and simultaneously reduce the value of the assets in his sole name.[39]

20 For his part, the Husband argues that these amounts have already been factored into the agreed net book value of the properties owned by Companies [X] and [Z], and that it would be unfair to "claw back" these monies given that the agreed "intrinsic values" of Companies [X] and [Z] between the parties have been established using the companies' balance sheets. According to him, adding these amounts back to the matrimonial pool would be akin to "double counting" or clawing back monies that he does not have.[40]

---

37 J/S at Section 2(b), S/Ns 9–11.

38 WAOM2 at para 17.

39 NEs of hearing on 24 July 2025 at p 4, lines 18–25 and p 41, line 14–p 42, line 20.

40 HWS at paras 46–47; NEs of hearing on 24 July 2025 at p 25, lines 20–32 and p 27, lines 22–31.

21 I first consider the agreement reached between the parties as to the method used to ascertain the valuation of Company [X] and Company [Z]. From their correspondence, the parties came to an agreement on the "net equity" (or "net book value" as described in the Joint Summary) of Company [X] and Company [Z]. This was derived by taking the total assets minus the total liabilities for both Companies [X] and [Z].[41] This method of valuation was first proposed by counsel for the Wife in a letter dated 19 July 2024,[42] and adopted by counsel for the Husband in a letter dated 29 July 2024.[43] Except for some adjustments to the valuation of the properties held by Companies [X] and [Z], the parties were able to reach an agreement on the net equity of Companies [X] and [Z].

22 Having reviewed the evidence, I accept the Wife's position. The "net equity" or "net book value", which the parties' have agreed to use in valuing Companies [X] and [Z], takes into account liabilities owed by Companies [X] and [Z], including the loans that the Husband has extended to Companies [X] and [Z]. These liabilities are deducted from the total assets of Companies [X] and [Z], resulting in a correspondingly lower total valuation of Companies [X] and [Z]. For this reason, I reject the Husband's contention that his loans to Companies [X] and [Z] would have been factored into their intrinsic values. The monies which the Husband lent to Companies [X] and [Z] were matrimonial

---

41 Letter from the Wife's counsel dated 19 July 2024 at paras 2–4, pp 7–8 (WAOM2 at pp 78–79, 84–85); Letter from the Husband's counsel dated 29 July 2024 at para 2 (WAOM2 at p 86); Letter from the Wife's counsel dated 12 August 2024 at para 2 (WAOM2 at p 87); Letter from the Husband's counsel dated 19 August 2024 at para 2 (WAOM2 at p 88).

42 Letter from the Husband's counsel dated 19 July 2024 at paras 2–4 (WAOM2 at pp 78–79).

43 Letter from the Husband's counsel dated 29 July 2024 at para 2 (WAOM2 at p 86).

assets which have not been accounted for in the net equity of Companies [X] and [Z], or for that matter in any of the Husband's other assets. These are loans that Companies [X] and [Z] still owe to the Husband; and they have to be separately accounted for. Accordingly, the sum of $1,198,732.75 (comprising the sums of $556,724.47, $83,239.36 and $558,768.92) ought to be added back to the pool of matrimonial assets.

(5) Husband's SRS Account

23 Fifth, the parties disagree on the valuation of the Husband's SRS account.[44] The Husband submits that his SRS account should be valued at $151,192.65, based on bank statements dated 31 January 2024.[45] On the other hand, the Wife submits that the Husband's SRS account should be valued at $288,903.65.[46] Her valuation is based on a self-created table,[47] where she took the quantity of the shares that the Husband held as at 31 January 2024 and updated its value using the price of the shares as obtained from Yahoo and SGX websites as of 24 December 2024.[48]

24 Having considered the evidence, I am unable to accept the valuation of the shares posited in the Wife's self-created table. The difference between the Husband's valuation and the Wife's valuation appears primarily to be due to a significant appreciation in the price of a stock called "Seatrium Limited". The Husband's bank statement as at 31 January 2024 records the value of his 76,340

---

44 JS at Section 2(b), S/N 30.

45 JS at Section 2(b), S/N 30; HAOM1 at pp 58–59.

46 NEs of hearing on 24 July 2024, p 7, lines 23–29 and p 9, lines 2–9.

47 WAOM2 at p 150.

48 WAOM2 at para 18, pp 93–148; NEs of hearing on 24 July 2024, p 8, lines 17–22.

units of "Seatrium Limited" shares as $7,634.00,[49] whereas the Wife's self-created table states the value of his 76,340 units "Seatrium Limited" shares as $149,626.40 as at 24 December 2024.[50] However, the Wife herself has given evidence (which the Husband does not dispute) that Seatrium Limited shares underwent a share consolidation.[51] This share consolidation would logically have resulted in a reduction in the total number of Seatrium shares held by the Husband, while the price per share would have increased proportionally – leaving the overall value unchanged. The Wife's calculations appear to be based on the erroneous assumption that post-consolidation, the Husband still held the same number of shares.

25 Neither party has provided evidence of the ratio of share consolidation, but I will illustrate what I mean by using hypothetical figures. As at 31 January 2024, the Husband held 76,340 shares in Seatrium Limited.[52] If for example Seatrium Limited's share consolidation was in the ratio of 20:1, the Husband's shareholding post-consolidation would be reduced to 3,817 shares (76,340 divided by 20); and the value of his Seatrium Limited shares would then have to be calculated by taking the figure of 3,817 and multiplying it by the unit price as at 24 December 2024. What the Wife did, however, was simply to multiply the figure of 76,340 (the number of shares held by the Husband pre-consolidation) by the post-consolidation unit price as at 24 December 2024.[53] In other words, it appears to be the Wife's erroneous assumption about the post-

---

49 HAOM1 at p 59.

50 WAOM2 at p 150.

51 WAOM2 at p 128.

52 HAOM1 at p 59.

53 WAOM2 at p 150.

consolidation number of shares that led to the artificial inflation of the share portfolio value.

26 For the reasons explained, I reject the Wife's contention that the Husband's SRS account should be valued at $288,903.65.

(6) DBS Vickers Account -601 and OCBC Securities Trading Account -123

27 Sixth, the Wife refers to documents showing that the Husband has a DBS Vickers Account -601 which contains a sum of US$1.74,[54] and an OCBC Securities Trading Account -123 which contains a sum of $0.01.[55] The Husband has not refuted the evidence produced by the Wife. As such, I accept the Wife's submission that the sums of US$1.74 and $0.01 should be added to the matrimonial pool.

(7) Sums received by the Husband from Company [X] in 2023

28 Next, the Wife argues that the Husband received a sum of $47,520.99 from Company [X] in 2023 that remains unaccounted for. She purports to have derived this figure of $47,520.99 from Company [X]'s balance sheets for 2022 and 2023. In these balance sheets, there is an entry labelled "Amount Owing from Director" under the Assets column. In the balance sheet of Company [X] for 2022, the "Amount Owing from Director" is shown to be a negative figure of -$128,096.35.[56] In the balance sheet for 2023, the "Amount Owing from

54 WSA1 at p 523.

55 WSA1 at p 503.

56 HAOM1 at p 110.

Director" is shown to be another negative figure of -$80,575.36.[57] The Wife submits that the difference between these two values ($47,520.99) represents "Sums paid by [Company [X]] to [the Husband] in 2023 as repayment of director's loan which [the Husband] has not accounted for".[58]

29 In response to the Wife's interrogatories on this figure of $47,520.99, the Husband has stated that this sum "[could not] be verified on [his] end".[59] Nevertheless, the Wife contends that this sum must have been received by the Husband in one of the UOB accounts for which he failed to provide bank statements after July 2022, or in some hitherto undisclosed account.[60]

30 I am unable to accept the Wife's submissions about this figure of $47,520.99. There is no evidence to show that the negative values of -$128,096.35 and -$80,575.36 shown under the "Assets" column of the 2022 and 2023 balance sheets represent *loans given by the Husband to Company [X]*. The Wife has not explained why – if these figures represent *loans given by the Husband to Company [X] (and repayable by Company [X] to the Husband)* – they should have been recorded as "Amount *Owing from Director*". For that matter, there is also no evidence to show that the sum of $47,520.99 was paid by Company [X] to the Husband at some point between 2022 and 2023.

31 Since it is the Wife who claims that the difference between these two figures represents the "return" by Company [X] of a loan taken from the Husband, she bears the evidential burden in this respect. Given the

---

57 HAOM1 at p 114.

58 WWS at para 50; HAOM1 at pp 110 and 114.

59 HCA at p 4, "13 of 1st RFI".

60 WWS at para 50.

unsatisfactory state of the evidence and of her own interpretation of that evidence, I am unable to accept her submission that the figure of $47,520.99 represents "Sums paid by [Company [X]] to [the Husband] in 2023 as repayment of director's loan which [the Husband] has not accounted for" and which should be added back into the matrimonial pool.

(8) Husband's balances with the Central Depository (Pte) Ltd ("CDP")

32 I next consider the Husband's CDP accounts. The Husband argues that the investments held in his two CDP accounts should not be included in the matrimonial pool because the "originating funds" were from inheritance[61] – by which I understand him to be saying that the funds from which the investments in his CDP accounts derive were funds he inherited. The Wife disagrees.

33 I first deal with the valuation of the Husband's two CDP accounts, since the parties are unable to agree on this. The Husband submits that the two CDP accounts should be valued at US$158,224.40 and $905,056.50 respectively.[62] His valuation is based on statements from Singapore Exchange dated 20 February 2024.[63] The Wife, on the other hand, submits that the Husband's two CDP accounts should be valued at US$185,684.20 and $1,195,978.50 respectively.[64] Her valuation is again based on a self-created table,[65] where she took the quantity of the shares held by the Husband in one of his disclosed CDP

---

61 JS at Section 2(b), S/Ns 31–32; HWS at para 40.

62 J/S at Section 2(b), S/Ns 31 and 32.

63 HAOM1 at pp 74–75.

64 J/S at Section 2(b), S/Ns 31 and 32.

65 WAOM2 at p 149.

statements and "updated" the value thereof using the share price as at 24 December 2024.[66]

34 I do not find it safe to rely on the Wife's self-created table as I am not confident of its accuracy. For example, as I observed earlier (at [24]), in respect of the Seatrium Limited shares held by the Husband, the Wife has failed to account for the effect of the share consolidation. I rely instead on the CDP statements produced by the Husband.

35 Next, at the hearing before me, counsel for the Wife highlighted that the figure of $905,056.50 shown in the Husband's SGD-denominated CDP statements did not include the value of the Singapore Savings Bonds owned by the Husband. According to the Wife, in CDP statements generally, Singapore Savings Bonds are "not given a value", even though "there is a value upon maturity which is the same as the initial investment amount".[67] The Husband's CDP statements show that he owned 10,000 units each of four Singapore Savings Bonds, "SBFEB17 GX17020E", "SBJAN17 GX17010W", "SBJUL16 GX16070A" and "SBOCT15 GX15100F".[68] The Wife submits that each of these four Singapore Savings Bonds should be valued at $10,000, and that the value of the Husband's CDP account should be correspondingly increased by $40,000.[69]

36 Having reviewed the evidence, I accept the Wife's submissions that the value of the Husband's SGD-denominated CDP account should include the

---

66 NEs of hearing on 24 July 2024 at p 8, lines 17–22.

67 NEs of hearing on 24 July 2025 at p 9, line 11–p 10, line 15.

68 HAOM1 at pp 74–75.

69 WCB at p 275, S/Ns 19–22.

value of his Singapore Savings Bonds holdings. In the Husband's CDP statements, for each of the 10,000 units of "SBFEB17 GX17020E", "SBJAN17 GX17010W", "SBJUL16 GX16070A" and "SBOCT15 GX15100F", the notation "NA" – presumably "Not Applicable" – is shown.[70] I surmise that this is because Singapore Savings Bonds are not traded in the market – unlike most other securities. However, this certainly does not equate with these bonds having zero value. Indeed, considering that Singapore Savings Bonds are backed by the Singapore Government, it would make no sense to say these bonds have zero value.

37 To determine the value of the 10,000 units each of "SBFEB17 GX17020E", "SBJAN17 GX17010W", "SBJUL16 GX16070A" and "SBOCT15 GX15100F", counsel for the Wife referred to an explanatory note in the Husband's December 2023 CDP statement.[71] This explanatory note identifies the Singapore Savings Bonds as an example of a fixed income security which is "quoted in $1 price convention", whereby one unit represents $1 in face value.[72] Accordingly, each of the Husband's 10,000 units of "SBFEB17 GX17020E", "SBJAN17 GX17010W", "SBJUL16 GX16070A" and "SBOCT15 GX15100F" carries a face value of $10,000, and the total value of the Husband's four Singapore Savings Bonds would be $40,000.

38 I note that the Husband has failed to explain why he has not accounted for the value of his Singapore Savings Bonds among his assets. I accept the

---

70 HAOM1 at pp 74–75.

71 NEs of hearing on 24 July 2025 at p 10, lines 8–15.

72 WSA1 at pp 316–319.

Wife's submissions on the valuation of these bonds. The Husband's SGD CDP account should therefore be valued at $945,056.50 ($905,056.50 plus $40,000).

39 I next address the Husband's contention that his CDP balances should in any event be excluded from the pool of matrimonial assets because the "originating funds" were monies he inherited from his parents.[73] According to the Husband, when his father passed away, he received about $25,000.00 from the sale of his parents' flat, $70,000.00 cash from his father's savings and about $120,000.00 from his father's shares and investments. Over and above these amounts, according to the Husband, his father left him some shares. His father also maintained a joint account with him, and the monies in this joint account were used to purchase stocks and shares from 1984 to 1995.[74] The Husband also claims that when his mother passed away, a sum of $50,000 was "withdrawn" and used to pay for his investments. It is unclear where exactly the Husband claims the $50,000 was withdrawn from, but from the documents he has produced, he appears to be referring to a fixed deposit which he held together with his mother.[75] He claims that his CDP balances are derived from these "inheritance monies", that they have been kept separate from the pool of matrimonial assets from the outset, and that they should accordingly be excluded from the matrimonial pool.[76]

40 The Wife, for her part, submits that there is no evidence to show that the Husband in fact received the alleged inheritance monies and/or gifts, let alone

---

73 JS at pp 9–10, S/N 31 and 32.

74 HAOM1 at para 36.

75 HAOM1 at p 163.

76 HWS at para 40.

any evidence showing how his current CDP balances might be traceable to the said inheritance monies and/or gifts.[77]

41 I reject the Husband's argument that the value of his CDP accounts should be excluded from the matrimonial pool. As the Court of Appeal was at pains to explain in *USB v USA and another appeal* [2020] 2 SLR 588 ("*USB v USA*") at [31], when a marriage is dissolved, "in general all the parties' assets will be treated as matrimonial assets unless a party is able to prove that any particular asset was either not acquired during the marriage or was acquired through gift or inheritance and is therefore not a matrimonial asset". The party who asserts that an asset is not a matrimonial asset bears the burden of proving this on the balance of probabilities; and in order for this burden to be discharged, the new asset should be shown to be traceable to the asset which constituted the original gift or inheritance (*CLC v CLB* [2023] 1 SLR 1260 ("*CLC v CLB*") at [65]). In other words, a party claiming that an asset has been acquired by gift or inheritance must adduce sufficient evidence to show linkage between a currently owned asset and an asset acquired by gift or inheritance (*CLC v CLB* at [72]).

42 On the evidence before me, it is plain that the Husband has failed to discharge such burden of proof. First, while the Husband has put forward documentary evidence of various assets and funds, he has not produced evidence to establish that these assets and funds were *transferred to him*. Second, the Husband has not shown any linkage between the assets and funds allegedly received from his parents and the investments held in his two CDP accounts. For example, despite (apparently) suggesting or implying that he

---

77 WWS at paras 55–58.

withdrew $50,000 from a fixed deposit account held jointly with his mother in order to pay for his investments following her death, he has produced no evidence to show any linkage between this alleged withdrawal of $50,000 and the investments held in his CDP accounts. His claims that the investments in his CDP accounts "originated from inheritance" and that they "have been kept separate from the [p]arties' pool of matrimonial assets from the get go" are thus bare assertions which cannot be believed.[78]

43 For the reasons explained above, I include the Husband's two CDP accounts (valued at US$158,224.40 and $945,056.50 respectively) in the pool of matrimonial assets.

Alleged dissipations

44 I next consider the Wife's submission that the Husband dissipated large sums of monies when the divorce was imminent. First, the Wife refers to the Husband's bank statements from March 2021 to November 2023, and highlights withdrawals totalling $239,549.24 from his POSB Account -703 and $143,582.31 from his Standard Chartered Bank Account -781 – *ie*, an aggregate amount of $383,131.55.[79] According to the Wife, these withdrawals were made during the period when the divorce was imminent, and the Husband made these withdrawals without notifying her about them or seeking her consent.[80] She argues that the sums of $239,549.24 and $143,582.31 should be returned to the matrimonial pool. The Husband, for his part, does not deny making the withdrawals totalling $239,549.24 from his POSB Account -703 and

---

78 HWS at para 40.

7979 WWS at para 47.

80 WWS at para 47.

$143,582.31 from his Standard Chartered Bank Account -781 in the period March 2021 to November 2023, but claims that most of these withdrawals were for early redemption of the mortgage on [Commercial Property X] (a property owned by Company [X]). According to the Husband, there is documentary evidence of his having used these withdrawn monies to pay for the early redemption of [Commercial Property X]; and it is therefore unfair for the Wife to submit that the monies have been dissipated.[81] Additionally, he claims that it is unfair to add these sums back into the pool of matrimonial assets because the value of [Commercial Property X] has already been factored into the valuation of Company [X].[82]

45 Second, the Wife argues that the Husband unilaterally withdrew $76,788.50 from his CPF retirement account to purchase CPF Life Premium on 27 December 2023, one month before the date of the IJ. She contends that the sum of $76,788.50 should be returned to the matrimonial pool.[83] The Husband's position is that this sum should not be returned to the matrimonial pool, but he does not explain the reason for his position.

46 In *TNL v TNK and another appeal and another matter* [2017] 1 SLR 609 ("*TNL v TNK*"), the Court of Appeal set out the principles to be applied by the courts in considering how to deal with substantial sums expended by one spouse (*inter alia*) during the period in which divorce proceedings are imminent (the "*TNL dicta*", at [24]):

> … [The] issue is how the court should deal with substantial sums expended by one spouse during the period: (a) in which

---

81 NEs of hearing on 24 July 2024 at p 30, line 30–p 31, line 2.

82 NEs of hearing on 24 July 2024 at p 31, lines 3–10.

83 WWS at para 49.

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

47 In *TNL v TNK,* the Husband claimed that a sum of over $300,000 (referred to as the "Interlace Sale Proceeds") had been used by him for expenses such as maintenance and expenses of the family and household, partial repayment of a car loan, buying a car for the younger son, and helping the younger son to purchase a HDB flat. The court pointed out that most of these items of alleged expenditure were not sufficiently proved by the husband; that these were in any event substantial sums of money in which the wife had an actual (and not just putative) interest; and that there was no indication that the wife had agreed to these payments. In the circumstances, the court held that the Interlace Sale Proceeds should be returned to the matrimonial pool.

48 The *TNL dicta* was further elaborated upon by the Court of Appeal in *UZN v UZM* [2021] 1 SLR 426 ("*UZN v UZM*"). In that case, the court explained that the basis for adding sums back into the pool of matrimonial assets under the circumstances described in the *TNL dicta* is that the consent of the other party was not obtained, rather than a suspicion of concealment (at [64]). The court noted that although the label of "dissipation" is commonly used to

describe dispositions intended to put assets out of reach of the other spouse, a dissipation falling within the *TNL dicta* is not necessarily a culpable act, and may also not involve a non-disclosure (at [65]). The court gave the example of a mother who used a sum of $35,000, which would have constituted part of the matrimonial pool, to pay for their child's overseas education, noting that such expenditure would not be a "wrongful dissipation" within the meaning of s 132(1) of the Women's Charter (Cap 353, 2009 Rev Ed), intended to put assets out of reach of the other party. As the court explained, if such a payment were made without the father's consent, the *TNL dicta* would apply, and the withdrawal might be more appropriately dealt with when addressing how the parents should maintain their child, with the sum being returned to the matrimonial pool in the meantime. In short, the category of dissipations falling within the *TNL dicta* "may be seen to encompass a disposition of matrimonial assets during the relevant period when one spouse has failed to obtain the other's consent, even for 'innocent' reasons", as illustrated in the hypothetical example given by the court: adding a sum back into the pool on the basis of the *TNL dicta* "does not rest on the making of an adverse inference" (at [65] of *UZN v UZM*).

49 In the present case, the Husband does not dispute that he has spent the $239,549.24 withdrawn from his POSB Account -703 and the $143,582.31 withdrawn from his Standard Chartered Bank Account -781 between March 2021 and November 2023. He contends, however, that these sums should not be added back into the matrimonial pool because they were spent paying for various legitimate expenses. According to the Husband, he used the $239,549.24 withdrawn from his POSB Account -703 to pay for the following expenses:

(a) $170,000 for the early redemption of the mortgage on [Commercial Property X];[84]

(b) $50,000 for "transport" expenses;[85]

(c) $2,701.30 for car insurance and road tax;[86]

(d) $16,847.94 for payments to suppliers.[87]

50 As to the $143,582.31 withdrawn from his Standard Chartered Bank Account -781, the Husband claims that the monies were used in the following manner:

(a) $105,000 was transferred to the bank account of Company [X] for payment towards the early redemption of the [Commercial Property X] mortgage;[88]

(b) $5,000 was transferred to Company [Z]'s bank account.[89]

---

84 WSA1 at pp 121, 135, 170; Letter from Husband's Counsel dated 14 June 2024 at para 3, "Request for Interrogatories" at S/Ns 4(a), (b), (d), (j), (w) (WSA1 at pp 479–480).

85 WSA1 at p 131; Letter from Husband's Counsel dated 14 June 2024 at para 3, "Request for Interrogatories" at S/N 4(h) (WSA1 at p 480).

86 WSA1 at p 131; HCA at p 5, "4 of 2nd RFI" at (i).

87 WSA1 at pp 135, 143, 168; HCA at p 5, "4 of 2nd RFI" at (k), (l) and (p).

88 WSA1 at pp 194, 198, 202, 205 and 212; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/Ns 5(3), (5), (6), (10), (13) and (17) (WSA1 at pp 638–639).

89 WSA1 at p 212; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(18) (WSA1 at p 639).

(c) A further $18,033.53 was transferred to Company [Z] for the latter's payment of its "legal fees" and "water-proofing test";[90]

(d) $15,548.78 was spent on various other items or expenses: the Husband claims not to recall what these items or expenses may have been, but insists nevertheless that the amount should not be added back to matrimonial pool.

(1) Husband's alleged payments toward the early redemption of the mortgage for [Commercial Property X]

51 I first address the Husband's contention that he used a total of $275,000 to pay for the early redemption of the mortgage on [Commercial Property X]. According to the Husband, this $275,000 figure comprised the following amounts:

(a) $170,000 from the Husband's POSB Account -703, made up of the following withdrawals:

(i) A withdrawal of $50,000 on 18 March 2021for early loan redemption.[91]

(ii) A withdrawal of $20,000 on 25 March 2021 for early loan redemption on 25 March 2021.[92]

---

90 WSA1 at p 236; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(39) (WSA1 at p 640).

91 WSA1 at p 121; Letter from Husband's Counsel dated 14 June 2024 at para 3, "Request for Interrogatories" at S/N 4(a) (WSA1 at p 479).

92 WSA1 at p 121; Letter from Husband's Counsel dated 14 June 2024 at para 3, "Request for Interrogatories" at S/N 4(b) (WSA1 at p 480).

(iii) A withdrawal of $50,000 on 29 March 2021 for early loan redemption.[93]

(iv) A withdrawal of $40,000 on 7 December 2021 for early loan redemption.[94]

(v) A withdrawal of $10,000 on 21 June 2023 for early loan redemption.[95]

(b) $105,000 from the Husband's Standard Chartered Bank Account -781, made up of the following withdrawals:

(i) A withdrawal of $10,000 on 9 March 2021 for loan instalment payment.[96]

(ii) A withdrawal of $50,000 on 25 May 2021 for early loan redemption.[97]

(iii) A withdrawal of $20,000 on 27 May 2021 for early loan redemption.[98]

---

93 WSA1 at p 121; Letter from Husband's Counsel dated 14 June 2024 at para 3, "Request for Interrogatories" at S/N 4(d) (WSA1 at p 480).

94 WSA1 at p 135; Letter from Husband's Counsel dated 14 June 2024 at para 3, "Request for Interrogatories" at S/N 4(j) (WSA1 at p 480).

95 WSA1 at p 170; Letter from Husband's Counsel dated 14 June 2024 at para 3, "Request for Interrogatories" at S/N 4(w) (WSA1 at p 480).

96 WSA1 at p 194; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(3) (WSA1 at p 638).

97 WSA1 at p 198; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(5) (WSA1 at p 638).

98 WSA1 at p 198; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(6) (WSA1 at p 638).

(iv) A withdrawal of $10,000 on 9 September 2021 for loan instalment payment.[99]

(v) A withdrawal of $5,000 on 7 December 2021 for loan instalment payment.[100]

(vi) A withdrawal of $10,000 on 7 June 2022 for loan instalment payment.[101]

52 Having scrutinised the evidence available, I reject the Husband's claim that out of the withdrawals of $239,549.24 from his POSB Account -703 and $143,582.31 from his Standard Chartered Bank Account -781 between March 2021 and November 2023, he used a total of $275,000 to pay for early redemption of the mortgage on [Commercial Property X]. In the first place, despite claiming to have made significant mortgage repayments totalling $275,000 within a fairly short period, the evidence which he produced to support this claim was extremely sparse and patchy. The only mortgage statement produced for [Commercial Property X] was for the year 2021; and that statement only showed mortgage loan repayments for the year 2021.[102] No evidence was adduced by the Husband of mortgage loan repayments in any other period. Moreover, *the mortgage statement did not show the bank account(s) from which the mortgage loan repayments were made*. Tellingly, despite his counsel claiming in oral arguments that the mortgage statement was

---

99 WSA1 at p 202; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(10) (WSA1 at p 639).

100 WSA1 at p 205; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(13) (WSA1 at p 639).

101 WSA1 at p 212; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(17) (WSA1 at p 639).

102 HCA at pp 701–703.

"littered" with multiple substantial repayments by the Husband,[103] the Husband himself made no attempt in his affidavits to correlate the withdrawals from his POSB Account -703 and his Standard Chartered Bank Account -781 to any specific mortgage loan repayment shown in the mortgage statement. Indeed, it would appear the Husband did not attempt such an exercise because a comparison between his withdrawals from both accounts and the loan repayments shown in the mortgage statement raises even more questions.

53 To give an example: the mortgage statement showed that a substantial repayment of $100,000 was made on 1 February 2021.[104] The funds for this $100,000 repayment plainly did not derive from the $239,549.24 withdrawn from the POSB Account -703 and the $143,582.31 withdrawn from his Standard Chartered Bank Account -781, because these withdrawals only commenced in March 2021. No explanation was provided by the Husband as to how or where the funds for the $100,000 repayment on 1 February 2021 were obtained.

54 To give another example, the undisputed documentary evidence showed that within the month of March 2021 alone, the Husband withdrew a total of $120,000 from the POSB Account -703; yet the only mortgage loan repayments made for [Commercial Property X] in the period March to April 2021 were the monthly repayments of $2,569 on 5 March 2021 and $2,572 on 5 April 2021. The Husband also withdrew $10,000 from the Standard Chartered Bank Account -781 in March 2021 before making further withdrawals of $50,000 and $20,000 on 25 May 2021 and 27 May 2021 respectively. In the period March to May 2021, therefore, he made multiple withdrawals totalling $200,000 from

---

103 NEs of hearing on 24 July 2025 at p 29 line 18.

104 HCA at pp 701–703.

both accounts; whereas the mortgage payment showed a single large repayment of $100,000 in the same period, on 31 May 2021 (apart from the monthly repayments of $2,569 on 5 March 2021, $2,572 on 5 April 2021 and $2,572 on 5 May 2021). Even accounting for the further $50,000 repayment made on 21 July 2021, there would have been a balance of close to $50,000 left over from the total amount of $200,000 withdrawn from the POSB Account -703 and the Standard Chartered Bank Account -781 between March and May 2021. Instead of paying this balance of $50,000 towards the mortgage redemption, according to the Husband, he went on to withdraw a further aggregate amount of $55,000 from both accounts between September 2021 and December 2021, whereas the mortgage statement shows only a single repayment of $40,000 being made on 15 December 2021.

55 In yet another example of the parlous state of the evidence adduced by the Husband, despite claiming that a total of $105,000 was transferred from his Standard Chartered Bank Account –781 to Company [X]'s account between March 2021 and June 2022 for the purpose of mortgage repayments, the Husband chose to produce Company [X]'s bank statements only for the period from October 2021 onwards.[105] This made it impossible to verify the transfers which were allegedly made from his Standard Chartered Bank Account -781 to Company [X]'s account prior to October 2021. Further, in relation to the transfers allegedly made after October 2021 ($5,000 on 7 December 2021 and $10,000 on 7 June 2022), these do *not* appear in the bank statements he disclosed for Company [X].[106]

---

105 HCA at pp 704–762.

106 HCA at pp 708, 720.

56 The Husband did not offer any explanation for the many gaps and anomalies in the evidence relating to the mortgage redemption for [Commercial Property X]. In my view, there is simply a dearth of evidence to support his claim that he paid $275,000 towards the mortgage redemption using monies withdrawn from his POSB Account -703 and his Standard Chartered Bank Account -781 between March 2021 and November 2023. As this aggregate amount of $275,000 represented substantial expenditure incurred without the Wife's consent when divorce proceedings were imminent, I add this amount back to the matrimonial pool.

(2) Husband's other withdrawals from POSB Account -703

57 I next address the withdrawals from the Husband's POSB Account -703. First, the Husband claimed that he used the $50,000 withdrawal on 27 September 2021 for "transport" expenses and the $2,701.30 withdrawal on 28 September 2021 for "car insurance and road tax". The Husband also claimed, in his compliance affidavit dated 21 November 2024, that the $50,000 withdrawal on 27 September 2021 was for "[o]nline payment of Tesla Car".[107] I reject the claims as the Husband failed to provide any evidence of these alleged expenses.[108] .

58 In considering the above two withdrawals, I take the view that they may be aggregated as expenses of a similar nature, both being in some way (allegedly) related to the issue of transport. In this connection, I agree with the observation of the High Court in *XIK v XIL* [2025] SGHCF 16 (at [28(c)]) that

---

107 HCA at p 5, "4 of 2nd RFI" at S/N (h).

108 NEs of hearing on 24 July 2025 at p 29, lines 1–9.

expenses of a similar nature incurred within the relevant period may be aggregated "if such aggregation more accurately reflects the true nature and extent of the impugned expenditure": "[d]epending on the facts, the court may find no distinction in substance between multiple, temporally proximate purchases of items of similar nature, and a single purchase of all items on one occasion". As the aggregate amount of $52,701.30 represented a substantial sum expended without the Wife's consent when divorce proceedings were imminent, I add this amount back to the matrimonial pool.

59 Next, the Husband claims that out of the monies withdrawn from the Husband's POSB Account -703 between March 2021 and November 2023, he used the following sums to pay suppliers:

(a) A withdrawal of $2,245.90 on 8 December 2021.[109]

(b) A withdrawal of $7,413.48 on 25 March 2022.[110]

(c) A withdrawal of $7,188.56 on 1 June 2022.[111]

60 Given that the above three withdrawals were all allegedly made to pay suppliers, I reiterate my earlier observation that expenses of a similar nature incurred within the relevant period may be aggregated. I reject the Husband's claim that the aggregate amount of $16,847.94 was used to pay suppliers. He has failed to explain what these payments to suppliers were for; and there is also no evidence of these alleged payments to suppliers. As this aggregate amount of $16,847.94 was a substantial sum expended without the Wife's consent when

---

109 WSA1 at p 135; HCA at p 5, "4 of 2nd RFI" at (k).

110 WSA1 at p 143; HCA at p 5, "4 of 2nd RFI" at (l).

111 WSA1 at p 168; HCA at p 5, "4 of 2nd RFI" at (p).

divorce proceedings were imminent, I add this amount back into the matrimonial pool.

(3) Husband's other withdrawals from Standard Chartered Bank Account -781

61 I next address the withdrawals from the Husband's Standard Chartered Bank Account -781. First, the Husband claims that the $5,000 withdrawn on 10 June 2022 was transferred to the bank account of Company [Z] for the latter's use.[112] However, the Husband has failed to produce Company [Z]'s bank statements for 2022 and/or to provide any other evidence of this transfer. In fact, he has also failed to explain what Company [Z] allegedly needed this $5,000 for.

62 Second, the Husband claims that he transferred the $18,033.53 withdrawn on 28 November 2023 to Company [Z] so as to enable the latter to pay for its "legal fees" and "water-proofing test".[113] The Husband did produce some invoices related to Company [Z]. However, the invoices that the Husband did produce did not bear out this figure of $18,033.53, nor did the Husband explain how this figure was derived.[114]

---

112 WSA1 at p 212; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(18) (WSA1 at p 639).

113 WSA1 at p 236; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(39) (WSA1 at p 640).

114 Letter from Husband's Counsel dated 27 May 2024 at para 2, "Request for Interrogatories" at S/N 6 (HAOM2 at p 51); HAOM2 at pp 295–301.

63 As both the $5,000 and the $18,033.53 were substantial sums that were expended without the Wife's consent at a time when divorce was imminent, I add these two sums back into the matrimonial pool.

64 Finally, the Husband said he could not recall what "items" or "expenses" the following other withdrawals from his Standard Chartered Bank Account - 781 were used to pay:

(a) A withdrawal of $3,059.02 on 27 November 2021.[115]

(b) A withdrawal of $2,170.00 on 28 February 2023.[116]

(c) A withdrawal of $2,566.48 on 10 March 2023.[117]

(d) A withdrawal of $4,800.00 on 7 June 2023.[118]

(e) A withdrawal of $2,953.28 on 15 June 2023.[119]

65 The above withdrawals made up an aggregate amount of $15,548.78. Given that the above withdrawals represented substantial sums expended without the Wife's consent when divorce was imminent, I add the aggregate amount of $15,548.78 back into the matrimonial pool.

---

115 WSA1 at p 205; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(11) (WSA1 at p 639).

116 WSA1 at p 222; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(22) (WSA1 at p 639).

117 WSA1 at p 222; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(26) (WSA1 at p 640).

118 WSA1 at p 227; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(29) (WSA1 at p 640).

119 WSA1 at p 227; Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(34) (WSA1 at p 640).

(4) Husband's purchase of CPF Life Premium

66 As for the Husband's purchase of CPF Life Premium, there is clear evidence that he withdrew $76,788.50 from his CPF retirement account to purchase CPF Life Premium on 27 December 2023.[120] Given that the $76,788.50 represented a substantial sum that was expended without the Wife's consent when divorce was imminent, I add this amount back into the matrimonial pool.

(5) Summary of my decision on the alleged dissipations

67 To sum up, I accept the Wife's submission that the following sums should be added back to the matrimonial pool pursuant to the *TNL dicta*:

(a) The aggregate amount of $239,549.24 withdrawn from the Husband's POSB Account -703 between March 2021 and November 2023.

(b) The aggregate amount of $143,582.31 withdrawn from his Standard Chartered Bank Account -781 between March 2021 and November 2023.

(c) The amount of $76,788.50 withdrawn from his CPF retirement account on 27 December 2023.

Total assets in the Husband's name

68 Following from the findings set out at [8]–[67] above, the assets in the Husband's sole name are as follows:

---

120 HCA at pp 806–808.

S/N	Description	Amount (S$)
1	Undisputed sums	1,619,851.54
2	UOB Corporate Account -322	43,317.98
3	Deferred income from Company [X]	55,090.00
4	Deferred income from Company [Z]	1,666.67
5	Husband's loans to Company [X] (for property purchases)	556,724.47
6	Husband's loans to Company [X] (general)	83,239.36
7	Husband's loans to Company [Z]	558,768.92
8	Husband's SRS Account	151,192.65
9	DBS Vickers Account -601	2.26
10	OCBC Securities Trading Account -123	0.01
11	Husband's CDP Account (US$)	205,486.23

12	Husband's CDP Account (S$)	945,056.50
13	Withdrawals from Husband's POSB Account -703 – Claw Back	239,549.24
14	Withdrawals from Husband's Standard Chartered Bank Account – 781 – Claw Back	143,582.31
15	Husband's purchase of CPF Life Premium – Claw Back	76,788.50
	Total	**$4,680,316.64**

Adverse inference

69 In addition, the Wife submits that the Husband's failure to provide full and frank disclosure of relevant financial documents necessitates the drawing of an adverse inference against him.[121] She points out that the Husband has failed to provide a complete set of his bank statements, in breach of the Discovery and Interrogatories order which required him to provide complete statements of his known bank accounts from January 2021 to March 2024.[122] I surmise that the Wife's case is that there is a *prima facie* case of concealment *vis-à-vis* the balances in the Husband's UOB Savings Account -537, UOB Fixed Deposit -

121 JS at pp 7–8, S/N 22, 23 and 26.

122 FC/ORC 5353/2024 dated 25 September 2024.

776, UOB Current Account -566 and UOB Uniplus -875 (collectively, the "Disputed UOB Accounts"), as the Husband failed to provide any statements at all for these UOB accounts from July 2022 onwards. In respect of the Husband's other bank accounts, while the Wife has complained about his furnishing only quarterly statements instead of the much more detailed monthly statements, both parties have been able to agree on the value of these other bank accounts, based on the 2024 bank statements which the Husband disclosed for these other accounts.[123]

70 In respect of the Disputed UOB Accounts, I understand the Wife's case to be that the non-disclosure of bank statements from July 2022 onwards conceals the true value of these accounts, by obfuscating both fund deposits into these accounts and the dissipation of funds therefrom. To give effect to the adverse inference which she says should be drawn arising from the Husband's non-disclosure, the Wife urges the court to employ the quantification approach and the uplift approach *cumulatively*, similar to the approach adopted by the court in *WRX v WRY and another matter* [2024] 1 SLR 851 ("*WRX v WRY*") and *WZF v WZG* [2025] 3 SLR 1219 ("*WZF v WZG*").

71 To this end, the Wife submits that the court should first quantify the minimum balance in the Disputed UOB Accounts for which the Husband failed to provide bank statements for the period from July 2022 onwards. The Wife submits that based on the bank statements disclosed by the Husband for his *other* bank accounts, these UOB accounts contained a "minimum" total amount

123 JS at Section 2(b), S/Ns 17–20, 27–29.

of $365,567.38, and the court should notionally add this figure of $365,567.38 into the pool of matrimonial assets.[124]

72 On top of adding this figure of $365,567.38 into the matrimonial pool, the Wife submits that a *further* uplift of 5% should be applied in order to factor in the "real possibility" of the Husband having concealed or depleted other assets, the value of which cannot be meaningfully estimated by the court based on the available evidence.[125] She argues that this approach is necessary to mitigate the real risk that the true extent of the Husband's assets would be excluded from the matrimonial pool.[126]

73 In *BPC v BPB and another appeal* [2019] 1 SLR 608 ("*BPC v BPB*") at [60], the Court of Appeal held that the court is entitled to draw an adverse inference against a party who fails to comply with his duty of full and frank disclosure of the matrimonial assets. An adverse inference may be drawn where:

(a) there is a substratum of evidence that establishes a *prima facie* case of concealment against the person against whom the inference is to be drawn; and

(b) that person must have had some particular access to the information he is said to be hiding.

---

124 WWS at para 93.

125 WWS at para 96.

126 WWS at para 97.

74 The Court of Appeal further observed in *UZN v UZM* at [28] that there are generally two approaches the courts have used to give effect to an adverse inference:

> (a) First, the court may *make a finding on the value of the undisclosed assets* based on the available evidence and, subject to the party dissatisfied with the value attributed showing that that value is unreasonable, include that value in the matrimonial pool for division ("quantification approach").
>
> (b) Second, the court may order a *higher proportion of the known assets* to be given to the other party ("uplift approach").

75 The judgments of the Court of Appeal have made it clear that whether the court adopts the quantification approach or uplift approach is a matter of judgment in each individual case: the court should adopt the method it considers most appropriate in achieving a just and equitable result (*UZN v UZM* at [29]). In *UZN v UZM*, the Court of Appeal gave the following further guidance. The quantification approach may be used "where a specific asset (such as an immovable property or a sum of money) has not been disclosed by a party, and the court finds sufficient evidence that such an asset exists and ought to have been disclosed". What the court may then do is to include into the matrimonial pool the value of this undisclosed asset if it is able to make an assessment of its likely value. Further, the quantification approach may be used even where the value of the undisclosed assets cannot be determined with precision. In this respect, cases such as *BPC v BPB* and *Mok Kah Hong (m.w.) v Zheng Zhuan Yao (formerly known as Tay Chuan Yao)* CA 177/2013 illustrate how the quantification approach may result in adding into the matrimonial pool "the amount assessed by the court to be the likely value of a specific undisclosed

asset, or adding a sum into the pool of matrimonial assets by calculating a value based on a percentage of the total value of the pool" (*UZN v UZM* at [30]–[33]).

76 The uplift approach, on the other hand, seeks to eliminate the effects of non-disclosure by awarding a greater share of the total pool of matrimonial assets to the other party (*UZN v UZM* at [34]). *NK v NL* [2007] 3 SLR(R) 743 ("*NK v NL*") is an example of a case where the court adopted the uplift approach because it accepted that some of the non-disclosing party's cash assets could have been expended in the course of the one year leading up to the decree *nisi*, and there was nothing to shed light on what proportion of the decline in the cash assets could be attributed to the actual expenditure and what proportion was concealed or wrongfully dissipated (*UZN v UZM* at [34], citing *NK v NL* at [60] and [62]).

77 In *WRX v WRY*, the Appellate Division of the High Court found it appropriate to employ cumulatively both the quantification and uplift approach, based on the facts of the case before it (*WRX v WRY* at [41]–[49]). In that case, the wife was found to have dissipated at least $1,258,047 from her disclosed bank accounts within the short span of a year just after the husband moved out of the matrimonial home. Noting that there was no credible explanation for the dissipation, the Appellate Division applied the quantification approach to restore the entire dissipated sum of $1,258,047 to the matrimonial pool. Further, the Appellate Division found that the circumstances of the wife's non-disclosures indicated "a real possibility that she could have concealed or depleted assets even exceeding the known dissipated sum of $1,258,047" (at [49]). The court noted, for example, that the wife claimed to have taken over a certain Sunlife Policy in 2017, but that she had failed to disclose evidence of the value of the Sunlife Policy at the material time, thereby rendering the court

unable to properly determine the value of this policy (at [29]). Accordingly, the court found that in addition to restoring the known dissipated sum of $1,258,047 to the matrimonial pool, an uplift of 5% to the husband's final share of the matrimonial assets would be "just in the circumstances to give full effect to the adverse inference" (at [49]).

78 In *WZF v WZG*, the court followed the approach adopted by the Appellate Division in *WRX v WRY* of applying both the quantification approach and the uplift approach. In that case, the court found it "painfully obvious" that the husband was "determined to blatantly misinform and mislead the court about the value of his assets" (at [58]). On the facts before it, the court held that if it were "forced to choose" between applying the uplift approach and quantification approach to the exclusion of the other, it was clear that the preferred option of the two (in that it would cause less injustice) would be the quantification approach. This was because the limitation inherent in the uplift approach was that where one party was "assessed to be intentionally shielding an inordinate amount of assets from the view of the court (relative to what is in fact disclosed)", the uplift approach would never meaningfully allow for a fair division of assets. On the other hand, even though it represented the better of the two approaches in cases like *WZF v WZG*, the quantification approach itself – if employed on its own – would still have a tendency to result in a likely undervaluation of the assets, as the court would not be equipped to engage in "a forensic analysis of what a fair estimate for the value of that asset would be". In *WZF v WZG*, the court noted that for some of the husband's assets (such as the Indonesian entity in the group of companies in which he had shareholding), there were at least some proxies upon which to divine some valuation that would not be entirely arbitrary. For others (such as the Australian entity in the group of companies), the absence of even a single data point for valuation meant that

any attempted valuation would be arbitrary and uninformed. As such, the court held that on the facts before it, a better way would be to "try and divine a value for the assets that have some imperfect but reasonable proxies (*eg*, the Indonesian entity of the Group), while simultaneously allowing for an uplift of the assets to be granted to the [w]ife in order to further compensate her for the lack of disclosure of assets for which any attempt to ascribe a value would be nothing more than an aspiration to clairvoyance" (at [63]–[64] of *WZF v WZG*).

79 Applying the quantification approach, the court in *WZF v WZG* first added back a sum of $10,054,716 to the matrimonial pool, which sum corresponded to the paid-up share capital of the husband's shareholding in the Indonesian entity of the group of companies (at [71]). The court then granted a further 10% uplift to the wife as a result of the "blatant and egregious non-disclosure in [the] case which [was] seemingly without equal in our courts" (at [91]).

80 In the present case, I find that there is a substratum of evidence that establishes a *prima facie* case of concealment against the Husband. Despite being required to disclose all relevant bank statements from January 2021 to March 2024, the Husband has not produced his bank statements for the Disputed UOB Accounts from July 2022 onward.[127] It is not disputed that the Disputed UOB Accounts are in the Husband's sole name: only he has access to these accounts and to the bank statements for these accounts. Despite being the only person with access, he has provided no explanation todate for his failure to

[127] See HCA at pp 2, 1149–1281.

produce the statements for these accounts from July 2022 onward – a fact conceded by the Husband's counsel during the hearing before me.[128]

81 The Husband having failed to comply with his duty of full and frank disclosure of the matrimonial assets, I am entitled to – and I *do* – draw an adverse inference against him. Having examined the evidence available, I accept the Wife's submission that the quantification approach and the uplift approach should be employed cumulatively to give effect to this adverse inference.

82 In respect of the quantification approach, I find this appropriate in respect of the several sums highlighted by the Wife. To recap, the quantification approach may be used "where a specific asset (such as an immovable property or a sum of money) has not been disclosed by a party, and the court finds sufficient evidence that such an asset exists and ought to have been disclosed" (*UZN v UZM* at [30]). In such a situation, the court may "include into the matrimonial pool the value of the undisclosed asset if it is able to make such an assessment of its likely value".

(1) Applying the quantification approach to the total of $189,986.35 deposited in the Husband's UOB Savings Account -537 in 2023

83 In respect of the $189,986.35 which is said to be the aggregate minimum amount deposited in the Husband's UOB Savings Account -537 in 2023, the Wife has adduced the following evidence in support of her case:

---

128 NEs of hearing on 24 July 2025 at p 36, lines 12–18.

(a) Bank Statements from the Husband's Standard Chartered Bank Account -781 showing transfers into UOB Savings Account -537 totalling $161,961.80, including:

(i) A transfer of $6,514.00 on 28 February 2023.[129]

(ii) A transfer of $15,000.00 on 8 March 2023.[130]

(iii) A transfer of $15,000.00 on 9 March 2023.[131]

(iv) A transfer of $21,135.60 on 7 June 2023.[132]

(v) A transfer of $7,397.46 on 7 June 2023.[133]

(vi) A transfer of $36,914.74 on 9 June 2023.[134]

(vii) A transfer of $30,000.00 on 10 November 2023.[135]

(viii) A transfer of $30,000.00 on 20 December 2023.[136]

(b) Bank Statement showing a transfer of $20,000.00 from POSB Account -703 on 16 June 2023.[137]

---

129 WSA1 at p 222.

130 WSA1 at p 222.

131 WSA1 at p 222.

132 WSA1 at p 227.

133 WSA1 at p 227.

134 WSA1 at p 227.

135 HAOM1 at p 64.

136 WSA1 at p 236.

137 WSA1 at p 170.

(c) The Husband's statement in his compliance affidavit that a sum of $8,024.55 was transferred from Company [Z]'s bank account to one of his "personal accounts".[138] The Husband has not stated which of his "personal accounts" this sum was transferred to. However, the Wife submits that since this transfer does not appear in the Husband's Standard Chartered Bank Account -781 or POSB Account -703, it was more likely than not deposited into the Husband's UOB Savings -537.[139]

84 Having regard to the evidence adduced, I accept the Wife's submission that an aggregate minimum of $189,986.35 was deposited into the Husband's UOB Savings Account -537 in 2023. Indeed, the Husband does not appear to dispute that an aggregate minimum amount of $189,986.35 was transferred into his UOB Savings Account -537 in 2023: what he appears to be saying is that the bulk of these monies has been expended on legitimate expenses. In respect of the $161,961.80 transferred from his Standard Chartered Bank Account -781 and the $20,000 transferred from his POSB Account -703 on 16 June 2023, he claims that these monies were used to pay for suppliers, "expenses" and "salary".[140] I find his claims to be devoid of merit. Not a shred of evidence has been adduced of these alleged payments – which renders his claims no more than bare assertions. As for the $8,024.55 which was transferred from Company [Z]'s bank account, I accept the Wife's submission that this sum of $8,024.55 was more likely than not transferred into the Husband's UOB Savings Account

138 HCA at p 4, "12 of 1st RFI" at (iv).

139 WWS at para 86.

140 HCA at p 4, "6 of 1st RFI" at (a), (f); Letter from Husband's Counsel dated 18 June 2024 at para 3, "2nd Request for Interrogatories" at S/N 5(21), 5(24), 5(25), 5(31), 5(32), 5(33) (WSA1 at pp 639–640); Letter from Husband's Counsel dated 14 June 2024 at para 3, "Request for Interrogatories" at S/N 4(v) (WSA1 at p 480).

-537. The Husband has not explained what happened to this sum after he received it from Company [Z].

85 To sum up, therefore, while the non-disclosure of statements for the Disputed UOB Accounts from July 2022 onwards does limit visibility over fund deposits into these accounts, I am satisfied that the evidence shows – at the very least – deposits of amounts totalling $189,986.35 into the Husband's UOB Savings Account -537 in 2023. Applying the quantification approach, this $189,986.35 should be added back into the matrimonial pool.

(2) Applying the quantification approach to the withdrawal of US$25,105.32 (S$32,604.31) from UOB Fixed Deposit -776 account and the withdrawals totalling US$87,911.53 (S$114,170.82) from UOB Current Account -566

86 In respect of the Husband's UOB Fixed Deposit -776, the Wife has adduced a credit advice slip dated 24 August 2023 showing that a sum of US$25,105.32 (S$32,604.31) was withdrawn from this UOB Fixed Deposit -776 account.[141] The Husband does not deny that this sum was withdrawn from UOB Fixed Deposit -776 and has not provided any explanation for this withdrawal.

87 In respect of UOB Current Account -566, the Wife had adduced advice slips showing withdrawals from UOB Current Account -566 totalling US$87,911.53 (S$114,170.82) between April–August 2023.[142] The Husband

141 WAOM2 at p 59.

142 WAOM2 at pp 52–56.

does not deny that this sum was withdrawn from UOB Current Account -566 and has not provided any explanation for these withdrawals.

88 In *WRX v WRY,* the Court of Appeal found that the Wife's disclosed bank accounts showed a decrease of $1,258,047 within the short period of a year. While the Wife in that case alleged that the $1,258,047 represented a "return" of monies transferred by her family, the court held that she bore the burden of establishing this. The court found that her non-disclosure of relevant bank statements indicated intentional concealment; that there was no credible explanation for the dissipation of the $1,258,047; and that applying the quantification approach, it was necessary to restore this entire sum to the matrimonial pool. In the present case, there has been no explanation – let alone a credible explanation – for the Husband's withdrawal of US$25,105.32 (S$32,604.31) from UOB Fixed Deposit -776 account on 24 August 2023 and for the total withdrawals of US$87,911.53 (S$114,170.82) from UOB Current Account -566 between April and August 2023. In the circumstances, I find it appropriate to adopt the quantification approach in respect of these sums and to restore them to the matrimonial pool.

(3) Summary of amounts restored to the matrimonial pool via the quantification approach

89 To recap, therefore, I restore the following sums to the matrimonial pool, using the quantification approach:

(a) $189,986.35, representing the monies deposited in the Husband's UOB Savings Account -537 in 2023;

(b) US$25,105.32 (S$32,604.31), representing the withdrawal from the Husband's UOB Fixed Deposit -776 account; and

(c) US$87,911.53 (S$114,170.82), representing the withdrawal from UOB Current Account -566.

90 In general, sums notionally restored to the matrimonial pool by the court as a consequence of giving effect to an adverse inference will not be credited as the direct contributions of the party against whom the adverse inference was drawn. This is because these sums are added to give effect to an adverse inference rather than from that party's disclosure (*WRX v WRY* at [43], citing *BPC v BPB* at [67] and *UZN v UZM* at [57]). In the present case, this issue does not arise, in view of my finding that the marriage was a long single-income marriage and that there should be an equal division of the matrimonial assets (see [120]–[127] below).

(4) Applying the uplift approach

91 In addition to adding the above sums back into the matrimonial pool *via* the quantification approach, I find that an uplift of 5% to the Wife's final share of the matrimonial assets is just in the circumstances to give full effect to the adverse inference drawn against the Husband. As noted earlier, the Husband has not provided any statements at all for the Disputed UOB Accounts from July 2022 onwards. Based on the evidence adduced by the Wife, I have found that in the year 2023 alone, an aggregate minimum of $189,986.35 was deposited into the Husband's UOB Savings Account -537, while a sum of US$25,105.32 (S$32,604.31) was withdrawn from his UOB Fixed Deposit -776 account and sums totalling US$87,911.53 (S$114,170.82) were withdrawn from UOB Current Account -566. These are indubitably significant sums. I find, therefore,

that the circumstances of the Husband's non-disclosures in this case indicate a real possibility that he could have concealed or depleted assets even exceeding the aggregate amount added back into the matrimonial pool *via* the quantification approach.

92 In this connection, I find it apt to adopt the approach of the court in *WZF v WZG* at [60] of its judgment, where it made the following observations:

> In divorce proceedings, where the court is confident that one party is intentionally under-declaring or concealing assets to a significant extent, there is no reason why the court should not be able to employ both approaches [the quantification approach and the uplift approach] to achieve a fair result. I acknowledge that, in practical terms, this may potentially leave the non-disclosing party worse off than if they had just been transparent from the outset. However, it is precisely the point – the consequences of hiding assets should be sufficiently severe that it encourages and fully incentivises parties to give full and frank disclosure. The Court of Appeal in *UZN* rightly observed that the objective of drawing an adverse inference is to "counter the effects of non-disclosure of assets" (at [29])…

Assets held in the Wife's name

93 I next address the assets held by the Wife.

94 The undisputed assets held in the Wife's name are as follows:

Description	Amount (S$)
Undisputed bank accounts[143]	341,978.60

[143] JS at Section 2(b), S/Ns 39–43.

CPF (Retirement Account)[144]	136,878.99
Undisputed insurance policy[145]	32,896.76
Total	**$511,754.35**

Disputed assets

95 I address below each of the disputed assets in the Wife's name.

(1) Wife's CPF account balances

96 The Wife has adduced documentary evidence of her CPF account balances as at the date of the marriage.[146] Her position is that her pre-marital CPF balances should be excluded from the pool of matrimonial assets. In support of this position, she cites the case of *TZQ v TZR* [2019] SGHCF 3 ("*TZQ v TZR*"). The Husband, for his part, contends that if the Wife is permitted to exclude her pre-marital CPF balances, then he too should be permitted to do the same.[147] However, he has not adduced any evidence of his CPF account balances as at the date of the marriage.

97 I am unable to accept the Wife's submissions. By way of general principle, when a marriage is dissolved, all the parties' assets will be treated as matrimonial assets: the party who asserts that an asset is not a matrimonial asset

144 JS at Section 2(b), S/N 47.

145 JS at Section 2(b), S/N 51.

146 WAOM2 at p 77.

147 JS at pp 12–13.

or that only a part of its value should be included in the matrimonial pool bears the burden of proving this on the balance of probabilities (*USB v USA* at [31]). In *TZQ v TZR*, the court specifically found (at [29]) that the plaintiff's pre-marital CPF savings remained in his CPF account post-marriage and were not merged into other assets. It was in this context that the court held that "the CPF savings of the Plaintiff which were acquired before the marriage that *have not been commingled with other matrimonial assets acquired later* do not become matrimonial assets" [emphasis added].

98 This is not the case here. At the hearing before me, the Wife's counsel accepted that the Wife had used her CPF monies for the purchase of the matrimonial home.[148] The burden of proof lies on the Wife to prove that she did not use her *pre-marital* CPF monies for the purchase of the matrimonial home (*WTS v WTR and another appeal* [2024] SGHCF 33 at [7]). In this case, the Wife has not been able to discharge this burden: as her counsel acknowledged during the hearing, it is not possible to tell whether the monies used for the purchase of the matrimonial home came from her pre-marital CPF savings or only from CPF savings accumulated post-marriage.[149] In other words, unlike the plaintiff in *TZQ v TZR*, the Wife in this case is unable to prove that her pre-marital CPF savings remained in her CPF account post-marriage and were not commingled with other matrimonial assets acquired later.

99 For the reasons explained, I find that the Wife's pre-marital CPF monies have been commingled with matrimonial assets and should be included in the pool of matrimonial assets. Accordingly, I include all of the Wife's CPF

148 NEs of hearing on 24 July at p 13, lines 1–5.

149 NEs of hearing on 24 July at p 13, lines 1–18.

balances into the pool of matrimonial assets. This includes the following: (a) CPF (Ordinary Account) valued at $14,963.89; (b) CPF (Special Account) valued at $4,129.76; and (c) CPF (Medisave Account) valued at $65,751.80.

(2) Wife's fixed deposits

100 Next, the Husband submits that monies from fixed deposits placed by the Wife in their daughter C2's name over the years ought to be added back to the matrimonial pool. First, the Husband submits that the monies for two fixed deposits in C2's name – *ie*, UOB FD Account -007 (which contains $35,000) and UOB FD Account -008 (which contains $30,000) – came from the Wife's DBS Account -991, and that these amounts should therefore be returned to the matrimonial pool. Second, the Husband submits that in respect of a further three fixed deposits of $50,000 each which were placed in C2's name on 9 January 2023, the entire amount of $150,000 for these three fixed deposits also came from the Wife's DBS Account -991 and should similarly be returned to the matrimonial pool.[150]

101 I reject the Husband's submissions in respect of UOB FD Account -007 and UOB FD Account -008. I explain.

102 UOB FD Account -007 and UOB FD Account -008 were part of a first tranche of six fixed deposits placed by the Wife in C2's name in the period March 2020 to November 2022.[151] Documentary evidence shows that a total amount of $171,205.85 was prematurely withdrawn from these six fixed

---

150 HAOM2 at para 7.

151 Wife's 3rd Affidavit for Ancillary Matters dated 19 March 2025 ("WAOM3") at para 8.

deposits.[152] Of this total amount of $171,205.85, the Wife has adduced documentary evidence to show that a total of $171,162.61 ($25,462.61 + $145,700) was returned to her by C2.[153] The $25,462.61 was returned by C2 placing this amount in a Fixed Deposit number 000048 under the Wife's name on 20 September 2022: the Wife has adduced documentary evidence of this.[154] Fixed Deposit number 000048 is under the Wife's UOB Fixed Deposit Account -290.[155] The value of UOB Fixed Deposit Account -290 has been agreed between the parties, and is accounted for in the value of $341,978.60 attributed to the Wife's "Undisputed bank accounts".[156] As for the $145,700, this was returned by C2 to the Wife's DBS Account -991 on 3 January 2023: again, the Wife has adduced documentary evidence of this.[157] The value of Wife's DBS Account -991 is agreed between the Husband and the Wife, and is accounted for in the value of $341,978.60 attributed to the Wife's "Undisputed bank accounts".[158]

103 There is also a sum of $43.24 from the first tranche of six fixed deposits which the Wife let C2 keep – but given how small this sum is, it does not amount to a "dissipation" within the meaning of the *TNL dicta* and need not be returned to the matrimonial pool.

---

152 WAOM3 at pp 14–27.

153 WAOM3 at p 18; WSA1 at pp 91, 435.

154 WAOM3 at p 18.

155 WSA1 at p 105.

156 JS at Section 2(c), S/N 42.

157 WSA1 at pp 91, 435.

158 JS at Section 2(c), S/N 39.

104 From the above, it follows that the $35,000 from UOB FD Account -007 and the $30,000 from UOB FD Account -008 (which the Husband claims should be returned to the matrimonial pool) are already accounted for in the Wife's "Undisputed bank accounts" which form part of the matrimonial pool.

105 As for the Husband's submissions in respect of the total of $150,000 placed in three fixed deposits in C2's name on 9 January 2023, I find that part of this amount should be added back to the matrimonial pool pursuant to the *TNL dicta*. I explain.

106 Of the total of $150,000 placed in three fixed deposits in C2's name on 9 January 2023, a total of $155,775 was withdrawn from these three fixed deposits upon maturity.[159] Of this total of $155,775 withdrawn, the Wife has adduced documentary evidence to show that C2 transferred the sum of $103,850 to the Wife's UOB Account -277 on 9 January 2024.[160] The value of the Wife's UOB Account -277 is agreed between the Husband and the Wife, and is accounted for in the value of $341,978.60 attributed to the Wife's "Undisputed bank accounts".[161] Therefore, this amount of $103,850 is already accounted for in the matrimonial pool and need not be added back.

107 Of the total of $155,775 withdrawn from the three fixed deposits, leaving aside the $103,850 transferred back to the Wife's UOB Account -277, the Wife claims that a sum of $20,770 can be traced back to $20,000 (plus interest) previously contributed by C2 to the placement of an earlier fixed

159 WAOM3 at para 14.

160 WAOM3 at p 35.

161 JS at Section 2(c), S/N 41.

deposit (Fixed Deposit Number 0000-0005).[162] In other words, the Wife's position is that she let C2 keep this amount of $20,770 since the funds originated from her. The Wife has adduced documentary evidence of C2's previous contribution.[163] As such, I find that this sum of $20,770 should not be added back to the matrimonial pool.

108 Of the total of $155,775 withdrawn from the three fixed deposits, leaving aside the $103,850 transferred back to the Wife by C2 and the $20,770 attributed to C2's previous contribution, there is a sum of $3,605.38 which the Wife describes as interest she allowed C2 to keep as a gift.[164] There is also a sum of $27,549.62 allegedly returned by the Wife to C2: the Wife says she did so in order to return C2 the contents of their joint account which she (the Wife) previously closed on 15 March 2021. According to the Wife, this joint account had contained C2's ang pow monies, C2's savings over the years, and monies set aside by the Wife for C2's education and other financial needs.[165] However, there is no evidence to support the Wife's claim that the monies in this joint account comprised C2's ang pow monies, C2's savings over the years, and monies set aside by the Wife for C2's education and other financial needs. In particular, there is no evidence from C2 specifying how much ang pow monies and how much savings she (C2) deposited in this joint account over the years. There is also no evidence to show that C2 treated the monies in this joint account as hers. Conversely, the evidence appears to show that the Wife was the one

162 WAOM3 at para 14(a).

163 WAOM3 at p 23; WSA1 at pp 444–445.

164 WWS at para 53(a); WAOM3 at para 14(c).

165 WAOM3 at para 14(b).

who had the control and use of this joint account: she was the one who closed the account, withdrew the monies, and used the monies withdrawn.[166]

109 The above amounts of $3,605.38 and $27,549.62 are substantial; and the Husband has not consented to these substantial amounts being given to C2. As such, the amounts of $3,605.38 and $27,549.62 are to be added back to the matrimonial pool pursuant to the *TNL dicta*. This makes for a total of $31,155 to be returned to the matrimonial pool.

(3) Wife's credit card liabilities

110 Next the Wife argues that the credit card liabilities of $1,005.00 for her Standard Chartered Bank credit card ending -666, and $2,860.33 for her UOB credit card ending -765 (as of the IJ date) should be deducted from the pool of matrimonial assets.[167] According to the Wife, she used her credit cards for day-to-day expenses such as groceries, meals, small Taobao purchases, phone bills, EZ-Link card top-ups and medical bills.[168] The Husband, for his part, objects to the alleged credit card liabilities being deducted from the matrimonial pool, as he argues that these credit card debts would have been repaid by now.[169]

111 In principle, it is uncontroversial that debts proven to exist at the date of IJ should be deducted from the matrimonial pool: see *eg*, *WNR v WNQ and another matter* [2023] SGHCF 43 (at [19]–[20]), where the court also cited *WAS v WAT* [2022] SGHCF 7 (at [46]). However, I am unable to accept the Wife's

166 WAOM3 at para 14(b).

167 JS at Section 2(c), S/Ns 52 and 53.

168 WWS at paras 60–63.

169 JS at Section 2(c), S/Ns 52 and 53.

contention that her credit card liabilities of $1,005.00 for her Standard Chartered Bank credit card ending -666, and $2,860.33 for her UOB credit card ending -765 should be deducted from the matrimonial pool. This is because the evidence adduced by the Wife does not actually prove that these were debts which existed as at the date of the IJ, *ie*, 30 January 2024. The Wife's Standard Chartered credit card statement is dated 16 February 2024, *after* the date of the IJ, and does not state when the credit card debts in question were incurred.[170] As for the UOB credit card statement, it is dated 24 January 2024, and shows a "Minimum Payment Due" of $2,860.33.[171] It is unclear, from the UOB statement adduced, *when* exactly the UOB credit card debt was paid; specifically, whether it was paid *before* the date of the IJ. In the circumstances, I do not deduct the Wife's credit card liabilities from the pool of matrimonial assets.

Total assets in the Wife's name

112 From the above findings, the assets in the Wife's sole name are as follows:

S/N	Description	Amount (S$)
1	Undisputed sums	511,754.35
2	CPF (Ordinary Account)	14,963.89
3	CPF (Special Account)	4,129.76
4	CPF (Medisave Account)	65,751.80

170 WAOM1 at p 128.

171 WAOM1 at p 135.

5	Wife's fixed deposits (money given to C2) – Claw Back	31,155
	Total	**$627,754.80**

Overall list of parties' assets

113 A summary of my findings on the valuation of the parties' respective assets is tabulated below:

S/N	Description	Court's Valuation (S$)
Assets in Parties' Joint Names		
1	Matrimonial Home	845,000
Subtotal of Assets in Parties' Joint Names		**$845,000**
Assets in the Husband's Name		
2	Undisputed Assets	1,619,851.54
3	UOB Corporate Account -322	43,317.98
4	Deferred income from Company [X]	55,090.00
5	Deferred income from Company [Z]	1,666.67

6	Husband's loans to Company [X] (for property purchases)	556,724.47
7	Husband's loans to Company [X] (general)	83,239.36
8	Husband's loans to Company [Z]	558,768.92
9	Husband's SRS Account	151,192.65
10	DBS Vickers Account -601	2.26
11	OCBC Securities Trading Account -123	0.01
12	Husband's CDP Account (US$)	205,486.23
13	Husband's CDP Account (SG$)	945,056.50
14	Withdrawals from Husband's POSB Account -703 – Claw Back	239,549.24
15	Withdrawals from Husband's Standard Chartered Bank Account – 781 – Claw Back	143,582.31

16	Husband's purchase of CPF Life Premium – Claw Back	76,788.50
17	Sums deposited into UOB Savings Account -537 – Adverse Inference	189,986.35
18	Sums withdrawn from UOB Fixed Deposit -776 – Adverse Inference	32,604.31
19	Sums withdrawn from UOB Current Account -566 – Adverse Inference	114,170.82
Subtotal Assets in the Husband's Name		**$5,017,078.12**
Assets in the Wife's Name		
20	Undisputed Assets	511,754.35
21	CPF (Ordinary Account)	14,963.89
22	CPF (Special Account)	4,129.76
23	CPF (Medisave Account)	65,751.80
24	Wife's fixed deposits (money given to C2) – Claw Back	31,155

Subtotal Assets in the Wife's Name	**$627,754.80**
Total value of the pool of matrimonial assets	**$6,489,832.92**

Division of the matrimonial assets

Classification of the marriage

114 Having identified and valued the pool of matrimonial assets, I next have to decide the proportions in which these matrimonial assets are to be divided. To do so, I must first decide whether the marriage in this case is a long single-income or dual-income marriage. As the Court of Appeal explained in *BPC v BPB* (at [102]), if it is the former, then "the approach in *TNL v TNK* applies, and the court will generally tend toward equal division, except if the marriage involves an exceptionally large matrimonial pool, like in *Yeo Chong Lin v Tay Ang Choo Nancy and another appeal* [2011] 2 SLR 1157, when it will be treated as an exception to the norm of equal division". If it is the latter, then the approach in *ANJ v ANK* [2015] 4 SLR 1034 ("*ANJ v ANK*") – often referred to as the "structured approach" – will apply, "and a whole host of possible factors might ultimately lead the court to find that direct contributions ought to be given greater weight than indirect contributions".

The parties' submissions

115 The present marriage is a long marriage spanning 37 years. The Wife submits that it should be considered a single-income marriage and that she should receive at least 50% of the matrimonial pool. She submits that throughout the marriage, the Husband was focused on running his companies and businesses and was the main income earner in the family. She, on the other

hand, was a full-time housewife for eight years of the marriage; and even during the periods when she was working, she remained the homemaker and the Children's primary caregiver.[172] In this connection, she contends that she managed the household without a helper for 34 years and did not receive much assistance from the Husband.[173] Moreover, according to the Wife, even though she was employed for 28 years, 18 of those years were spent supporting the Husband's companies and businesses, for which she was paid a nominal monthly income incommensurate with the tasks that she undertook.[174] She contends that qualitatively, the present marriage is similar to the marriages seen in *Yow Mee Lan v Chen Kai Buan* [2000] 2 SLR(R) 659 ("*Yow Mee Lan*") and *UKA v UKB* [2018] 4 SLR 779 ("*UKA v UKB*"), where the Husband was the primary breadwinner while the Wife primarily took on the caregiving and homemaking role.[175]

116 The Husband, for his part, urges the court to find their marriage a dual income marriage to which the structured approach in *ANJ v ANK* should apply. He contends that the Wife worked for a total of 26 years out of their 37 years of marriage; and that the bulk of the period in which she worked was when C1 had just been born.[176]

---

172 WAOM1 at paras 35–37, 78; HAOM1 at para 31.

173 WWS at para 72.

174 WWS at para 69.

175 WWS at para 69.

176 HWS at para 37.

Applicable law

117 In considering parties' submissions on whether the marriage should be considered a Dual-Income Marriage or a Single-Income Marriage, I bear in mind the following principles.

118 In *TNL v TNK*, the Court of Appeal defined a Dual-Income Marriage as one in which "both spouses are working and are therefore able to make both direct and indirect financial contributions to the household" (at [42]). A Single-Income Marriage, on the other hand, was defined as one where "roles are divided along more traditional lines, *ie,* where one spouse is the sole income earner and the other plays the role of homemaker" (at [43]). The court affirmed the continued applicability of the *ANJ* approach to Dual-Income Marriages but held that its application in the context of Single-Income Marriages would tend "to unduly favour the working spouse over the non-working spouse", since financial contributions would be given recognition under both steps of the *ANJ* approach (at [44]). For this reason, it was held in *TNL v TNK* that in long Single-Income Marriages, the courts should tend towards an equal division of the matrimonial assets (at [48]).

119 In *WXW v WXX* [2025] SGHC(A) 2 ("*WXW v WXX*"), the Appellate Division of the High Court held that "just because one spouse earns far less than the other does not render the partnership a single-income marriage", just as "the fact that one spouse worked intermittently over the course of the marriage does not in itself determine whether the marriage is a single-income or dual-income marriage" (at [13] of *WXW v WXX*, citing *DBA v DBB* [2024] 1 SLR 459 at [12]–[13]). As the court put it:

> 13 …[t]he key inquiry focuses on the *roles undertaken and discharged* by the spouses during the marriage: what is called for is a qualitative assessment of the roles played by each spouse in the marriage relative to each other" (*UBM v UBN* [2017] 4 SLR 921 at [52])…
>
> 14 The determination of the primary roles carried out by each party is based on the facts and circumstances of each case. A homemaker spouse in a single-income marriage is the *primary homemaker,* not just a spouse who does some or even substantial homemaking. As an example, in the latter situation, a working spouse who is not the primary homemaker may also carry out substantial homemaking and will be credited with substantial indirect contributions pursuant to the *ANJ* approach.
>
> …..
>
> 16 …[W]hichever approach is applied, a just outcome must give sufficient recognition to the contributions of both spouses whether the spouse concentrates on the breadwinning or homemaking role… [T]he *equal recognition* of different roles and efforts *does not necessarily equate with exactly equal division of assets*. This is because while different efforts are equally valued, the spouses may not *contribute equally* relative to each other.

The present marriage is a long single-income marriage

120 Applying the above principles to the facts of this case, I accept the Wife's submission that the marriage is a long single-income marriage. My reasons are as follows.

121 First, on the evidence adduced, it is clear that the Wife was the primary caregiver of the Children. The Wife has detailed in her affidavit evidence how she cared for the Children and took an active role in the Children's education.[177] This included attending to the Children's day-to-day needs, and supporting their

177 WWS at para 15.

educational needs. For example, the Wife helped the Children with their studies, supervised their revision, and marked their assessment papers.[178] She also attended all teacher-parent meetings and was the point of contact for the Children's school matters.[179] Further, it is not disputed that the Wife stopped working to become a full-time homemaker from 1998 to 2006 – a period which included C1's early schooling years and C2's birth.

122 That the Wife was the Children's primary caregiver is borne out rather forcefully by the evidence from the Children themselves. Both C1 and C2 have filed statutory declarations attesting to the care which the Wife took of them and the support which she gave to their pursuits throughout the years when they were growing up.[180] The strong bond between the Wife and the Children is testament to her consistent presence in their lives.

123 While the Husband did contribute to the Children's caregiving by fetching the Children to and from school,[181] and occasionally supporting them in their co-curricular activities,[182] it is clear that he was far less involved in the Children's lives, compared to the Wife. In this connection, the Husband claims that the Wife has waged an "active campaign" to turn the Children against him since (at least) January 2020, thereby rendering him a virtual stranger in his own home.[183] Insofar as he may be suggesting that the Children's evidence about the

178 WWS at para 15(d).

179 WWS at para 15(g).

180 Statutory Declaration of C1 dated 9 January 2025 (WAOM2 at pp 177–183); Statutory Declaration of C2 dated 9 January 2025 (WAOM2 at pp 184–188).

181 Statutory Declaration of C1 dated 9 January 2025 at para 4–6 (WAOM2 at pp 177–178).

182 See *eg*, Statutory Declaration of C2 dated 9 January 2025 at para 7 (WAOM2 at p 185).

183 HWS at paras 28(p)–28(r).

Wife's and his caregiving efforts is in some way biased, I reject such a suggestion. By the time the Children filed their statutory declarations in these proceedings, C1 was already in her thirties and C2 was in her twenties. Both would have been mature enough to give objective and reliable accounts of their experience of each parent's caregiving throughout the years when they were growing up.

124 Second, it is clear that except for the first few years of the marriage when the parties had domestic help for about four years, it was the Wife who primarily managed the household affairs. The Wife has detailed in her affidavit evidence how she was the one doing the household chores, cooking and marketing over the long years of the parties' marriage.[184] Again, her evidence is corroborated by the Children. In C2's statutory declaration, she states that the Wife handled all of the household responsibilities: C2 only started seeing the Husband do housework for himself around late 2022.[185] As for C1, she states that she has never seen the Husband do any housework.[186] The Children's evidence thus directly contradicts the Husband's contention that he shared the household chores with the Wife.

125 While it is true that the Wife worked for 28 years out of the 34 years of the marriage, I do not consider that this detracts from the fact that she discharged a primarily homemaking role. I agree with the Wife's submission that her position is analogous to that of the wives in *Yow Mee Lan* and *Lock Yeng Fun v Chua Hock Chye* [2007] 3 SLR(R) 520. It will be recalled that both cases were

184 WWS at para 17.

185 Statutory Declaration of C2 dated 9 January 2025 at para 16 (WAOM2 at p 187).

186 Statutory Declaration of C1 dated 9 January 2025 at para 10 (WAOM2 at pp 178–179).

cited by the Court of Appeal in *TNL v TNK* as examples of Single-Income marriages. In *Yow Mee Lan* for example, the wife worked continuously during the parties' 26-year marriage (save for a few years which she devoted to care of her infant children) – first for third parties and subsequently for the husband himself. She was paid a monthly salary by her husband for working in his company. The court found that she "provided essential backup on which the husband could rely": he was able to travel for long periods "safe in the knowledge that both his home and his business were in reliable hands" (at [44] of *Yow Mee Lan*). While someone else could have done the administrative work in the husband's company which the wife did, the husband had the assurance that with the wife in charge, his interests in the office would not be undermined (at [44] of *Yow Mee Lan*). The court went on to find that the wife played a supporting role in the family business owned by the husband. She did her utmost to support the husband both at home and in business. While the husband travelled extensively and for long periods in order to build up and maintain his business, she looked after the home and their three children. On the facts, the court held (at [46]) that the equitable division of the matrimonial assets "would be an equal division of those assets which the parties [had] asked to share in".

126 In *Lock Yeng Fun*, the wife shouldered, solely, the burden of looking after the household and the growing children, including during periods when the husband was based overseas for work. At the same time that she was caring for the family and the home, she managed to invest successfully the money given to her by the husband for her allowance – so successfully that she amassed a sizeable sum of nearly $500,000. In comparison, the husband was apparently a poor investor or saver, having only accumulated $230,000 after almost a lifetime of work. As the court put it, the wife "not only looked after the home and the children for 30 years, but also, by her own efforts and investment skills,

increased the value of the family assets considerably to an extent much larger than that brought in by the husband" (at [41] of *Lock Yeng Fun*). On the facts, the court found that "a fair and equitable distribution of the matrimonial assets would be on the basis of an equal distribution".

127 As Debbie Ong JC (as she then was) pointed out in *UBM v UBN* [2017] 4 SLR 921 (at [52]–[53]), the inclusion in *TNL v TNK* of these two cases as examples of Single-Income Marriages showed that "a marriage can still be regarded as a single-income one even if the homemaker spouse has worked for some time in a long marriage" (*Yow Mee Lan*); and in similar vein, a spouse who makes substantial financial contribution to the acquisition of matrimonial assets can still be regarded as a homemaker in a Single-Income Marriage (*Lock Yeng Fun*). In the present case, I find it clear from the evidence that the Husband's primary focus was on running his companies, while the Wife supported him by running the household and caring for the children – a role she discharged throughout the years when she was working. That she concurrently provided assistance to the Husband in his businesses for much of their marriage does not detract from the fact that her role was primarily a homemaking one. I am satisfied, in short, that the marriage should be regarded as a single-income marriage. In the circumstances, a fair and equitable distribution of the matrimonial assets will be on the basis of an equal distribution.

Average ratio

128 Based on the above findings, and also factoring in the uplift of 5% awarded to the Wife pursuant to the adverse inference drawn against the Husband, the appropriate division of the matrimonial assets is as follows:

	Husband	**Wife**

Ratio of the parties' share on an equal division	50%	50%
Final Ratio (after 5% uplift in favour of the Wife)	45%	55%
Proportion of matrimonial pool after 5% uplift to the Wife	**$2,920,424.81**	**$3,569,408.11**

Consequential orders relating to the matrimonial assets

129 The Wife seeks to retain the matrimonial home, and proposes that the Husband's rights, title and interest in the matrimonial home be transferred to her. The Husband has no objections to transferring his interest in the matrimonial home to the Wife. The Wife has also informed that there are no outstanding loans on the matrimonial home;[187] and the Husband has not disagreed. The parties disagree, however, on the terms of the transfer.

130 In gist, the Husband submits *via* his counsel's letter of 31 July 2025 that the Wife should pay him "consideration defined as 38% of the agreed price of the Matrimonial Flat"; and that this "agreed price" shall be "the average of 2 valuations, each party to appoint 1 valuer each" (this 38% figure having earlier been derived by the Husband based on his arguments on the appropriate division of matrimonial assets).[188] The Husband further proposes that he is to refund his CPF monies "utilised towards the purchase of the Matrimonial Flat with accrued interest": in this connection, he appears to envisage that the proposed

187 Counsel for the Wife's letter to court filed on 28 July 2025 at para 4(a); HWS at para 40.

188 Counsel for the Husband's letter to court dated 31 July 2025 at para 3.1.1.

"consideration" shall be paid "in cash to his own CPF account in one lump sum", and that he shall be responsible for topping up any shortfall between the requisite refund to be made and this "lump sum from the [consideration]" to be paid by the Wife.[189] The Wife, for her part, objects to the Husband's suggestion that there be "2 valuations",[190] and asks that the Husband be directed to transfer his interest in the matrimonial home to her with no CPF refunds to be made to his CPF account and no cash consideration to be paid to the Husband. The Wife submits that this will avoid delay in the transfer of the Husband's share of the matrimonial home to her, in the event he proves unable and/or unwilling to make the requisite refunds into his CPF account in a timely manner.[191]

131 I am of the view that there is no reason to order that each party appoint a valuer to conduct a valuation of the matrimonial home. In the Joint Summary dated 10 July 2025, the parties have already agreed that the matrimonial flat shall be valued at $845,000.[192] The Husband has not explained why this agreed value should no longer be adhered to and why parties should now be put to the expense of appointing valuers.

132 I also accept the Wife's submission that to avoid further delay, the transfer to her of the Husband's share in the matrimonial home should be made without her being directed to pay any cash consideration and/or to make any CPF refunds to his CPF account. Following the 2007 amendments to the CPF Act, the courts now have the power to order "the member to transfer the property

---

189 Counsel for the Husband's letter to court dated 31 July 2025 at para 3.1.2.

190 Counsel for the Wife's letter to court dated 6 August 2025 at para 3(a).

191 Counsel for the Wife's letter to court filed on 28 July 2025 at para 5.

192 JS at Section 2(a), S/N 1.

to the ex-spouse without all or even any of the refunds being made to the CPF member's account first, provided that a charge is placed to secure the refund of such CPF monies into the ex-spouse's CPF account should she sell the property later" (*Singapore Parliamentary Debates, Official Report* (27 August 2007), vol 83 at col(s) 1392–1393 (Dr Ng Eng Hen, Minister for Manpower)). In this connection, I note that at [4(b)] of the letter dated 28 July 2025 from the Wife's counsel, it appears to be suggested that in the event that the Wife sells the matrimonial home in the future, the CPF refunds to the parties' respective CPF accounts (with accrued interest) can be made at that point by the Wife. This suggestion does not strike me as being viable: it may be many years before the Wife decides to sell the said property, or she may decide never to sell it – which may in turn leave the Husband in an unsatisfactory position *vis-à-vis* the refunds to his CPF account. I am of the view, therefore, that the following orders are appropriate:

(a) The Husband's rights, title and interest in the matrimonial home shall be transferred (other than by way of sale) to the Wife with no CPF refunds to be made by the Wife to the Husband's CPF account and no cash consideration to be paid by the Wife to the Husband. The transfer shall be made within three (3) months from the date of Final Judgment. The Wife shall bear the costs related to the transfer.

(b) The entire agreed value of the matrimonial home ($845,000) shall be deducted from the cash amount which the Husband is to pay the Wife in respect of her share of the matrimonial assets.

(c) Following the above transfer, the Husband shall be responsible for refunding to his CPF account the monies he used for the purchase of

the matrimonial home (together with any accrued interest), from his share of the matrimonial assets.

(d) In the event of a subsequent disposal of the matrimonial flat by the Wife, the Wife shall be responsible for refunding to her CPF account the CPF monies used by her for the purchase of the matrimonial home (together with any accrued interest).

(e) The Husband shall vacate the matrimonial home within three (3) months from the date of Final Judgment.

(f) Upon the Husband vacating the matrimonial home, the Wife shall be solely responsible for the utilities for the said home.

(g) The CPF Board shall determine the amount of any refunds to be made by the parties to their respective accounts, in accordance with the provisions of the CPF Act and the subsidiary legislation made thereunder. Unless expressly provided for in the CPF Act, nothing in the orders herein shall be taken to affect the CPF Board's charge on the matrimonial home.

(h) The Registrar and Assistant Registrars of the Family Justice Court are empowered under the Family Justice Act 2014 (2020 Rev Ed) to execute, sign and/or indorse all necessary documents relating to the matters dealt with in these orders, on behalf of either party should such party fail to do so within seven (7) days of written request being made to such party. In such event, the defaulting party shall be liable for all costs and expenses incurred.

(i) Upon the transfer of the Husband's rights, title and interest in the matrimonial home (other than by way of sale) to the Wife, the Husband is to pay the Wife $2,096,653.31, being her share of the matrimonial assets less the assets in her sole name ($627,754.80) and the value of the matrimonial home ($845,000). The Husband is to pay the Wife this sum of $2,096,653.31 within three (3) months from the date of Final Judgment.

(j) The parties are to retain all other assets in their sole name.

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

Spousal maintenance

133 I next address the issue of spousal maintenance.

134 The Wife asks that the Husband be ordered to pay her maintenance. She proposes that she should be given lump sum maintenance in the interests of a "clean break". Based on what she contends are her reasonable expenses post-divorce, she proposes a multiplicand of "at least $3,000"[193] and a multiplier of five years, which yields a lump sum of $180,000.[194] In the alternative, she submits for "periodic maintenance" of $3,000 per month.[195] According to the Wife, she suffered economic prejudice during the marriage as a result of having to give up her career to be a full-time homemaker for eight years of the marriage and also having to accept remuneration "below market rate" when helping out

193 WWS at paras 115–118.

194 WWS at paras 119–123.

195 WWS at para 124.

in the Husband's companies. As such, according to the Wife, she should be awarded maintenance to "even out" the "financial inequalities" between the parties.[196] Further, she contends that the court should disregard the Husband's alleged attempts at diminishing his earning capacity. *Inter alia*, she points out that the Husband has failed to adduce any evidence of his purported condition of prostate cancer, other than an undated medical memo: he has failed in particular to adduce evidence to show that this purported condition has impaired his functions and/or interfered with his daily activities.

135 The Husband, for his part, submits that he should not be ordered to pay the Wife any maintenance. He submits that throughout the 37-odd years of marriage, the Wife has been self-sufficient; and even during the periods when she worked for the Husband, she earned a salary which cannot be construed as an allowance or as maintenance.[197] Further, he points out that the Wife has a business diploma. With these qualifications and her previous employment experience, she should be capable of re-entering the work force if she chooses to. The Husband also argues that the Wife is a savvy investor who has built up an impressive investment portfolio. As such, according to the Husband, it would be inappropriate for her to be given any form of spousal maintenance.[198]

Applicable law

136 As explained in *ATE v ATD and another appeal* [2016] SGCA 2 ("*ATE v ATD*") at [31] (citing *Foo Ah Yan v Chiam Heng Chow* [2012] 2 SLR 506 ("*Foo Ah Yan*") at [13] and s 114(2) of the Women's Charter (Cap 353, 2009

196 WWS at paras 113–114.

197 HWS at paras 14–15.

198 HWS at paras 18–19.

Rev Ed)), the underlying rationale and purpose for the award of maintenance for former wives is that of financial preservation, which requires the former wife to be maintained at a standard that is, to a reasonable extent, commensurate with the standard of living she had enjoyed during the marriage. However, this must be applied in a "commonsense holistic manner that takes into account the new realities that flow from the breakdown of marriage" (*ATE v ATD* at [31]; *Foo Ah Yan* at [16]).

137 The court is to have regard to "all the circumstances of the case" pursuant to s 114(1) of the Women's Charter 1961 (2020 Rev Ed) ("Women's Charter") when determining the issue of spousal maintenance. These circumstances will include the parties' income and assets, present and anticipated financial position, standard of living during the marriage, age, and contributions to the marriage. Further, as the court's power to order maintenance under s 114 of the Women's Charter is supplementary to the power to order the division of matrimonial assets, the courts regularly take into account each party's share of the matrimonial assets when assessing the appropriate quantum of maintenance to be ordered (*ATE v ATD* at [33]; *Foo Ah Yan* at [26]).

138 It is also well-established that the court will take into account the fact that the former wife ought to try to regain self-sufficiency: an order of maintenance is not intended to create a life-long dependency by the former wife on the former husband (*ATE v ATD* at [31]).

My decision

139 Bearing the above principles in mind and having regard to the Wife's share of the matrimonial assets, her age, and the factors enumerated in s 114(1) of the Women's Charter, I find that no order for maintenance for the Wife is

warranted. She will be retaining the matrimonial home; and after deducting the value of the home as well as the value of the assets in her sole name, she will also receive a cash amount sum of $2,096,653.31 from the Husband. What she will receive following the divorce is sufficient for her to be maintained at a standard that is reasonably commensurate with the standard of living she enjoyed during the marriage.

140 For the reasons given above, I order that there be no maintenance for the Wife.

Costs

141 Each party is to bear his or her own costs.

Mavis Chionh Sze Chyi J
Judge of the High Court

Thian Wen Yi and Charis Sim Wei Li (Harry Elias Partnership LLP) for the plaintiff;
Yu Gen Xian Ryan (Aspect Law Chambers LLC) for the defendant.