IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE

[2026] SGHCF 7

District Court Appeal No 26 of 2025

Between

XNE

… *Appellant*

And

XNF

… *Respondent*

JUDGMENT

[Family Law — Matrimonial assets — Division — Adverse inferences]
[Family Law — Matrimonial home]

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XNE
v
XNF

[2026] SGHCF 7

General Division of the High Court (Family Division) — District Court Appeal No 26 of 2025
Mavis Chionh Sze Chyi J
22 January 2026

13 March 2026 Judgment reserved.

Mavis Chionh Sze Chyi J:

Introduction

1 This is an appeal against the orders relating to the division of matrimonial assets made by the learned District Judge ("DJ") in FC/D 1164/2022 on 12 February 2025. I first set out the background facts (at [2]–[15]) and a summary of the DJ's decision below (at [16]–[29]), before dealing with the issues in contention in this appeal. I will refer to the plaintiff husband (the appellant in the present appeal) as the "Husband", and to the defendant wife (the respondent in the present appeal) as the "Wife".

Facts

Parties to the dispute

2 The parties were married on 12 March 2011 in Singapore. They have two children ("Children"), who are currently 10 and 9 years old. The Husband filed for divorce on 21 March 2022, and Interim Judgment was granted on an uncontested basis on 17 August 2022.[1] The ancillary matters ("AM") were heard by the DJ over six hearing days between March 2024 and December 2024.[2]

3 I note for the record a number of events which took place in the course of the matrimonial proceedings below. First, the Husband was made a bankrupt on 20 July 2023.[3] At one of the AM hearings before the DJ, the Husband provided documentary evidence that the Official Assignee's Office had been notified of the present proceedings.[4] Although in the proceedings below the Wife submitted that the Husband's bankruptcy was contrived, the DJ rejected this submission.[5] This point is not contested on appeal.

4 Second, there was a change in the parties' living arrangements with effect from 6 March 2022. Parties disagree as to the precise nature of the change. The Husband claims that he would sleep at his parents' place at night while spending time at the matrimonial home ("Matrimonial Home") during the day.[6]

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1 Joint Summary filed on 20 January 2026 ("JS") at pp 2 and 4; Decision by the DJ issued by Registrar's Notice on 12 February 2025 ("Decision") at [3]–[4] (Record of Appeal ("ROA") (Vol 1) at p 9).

2 Decision at [1] (ROA (Vol 1) at p 9).

3 Husband's Reply Affidavit affirmed on 2 August 2023 ("Husband's 2nd Affidavit") at pp 1–2 (ROA (Vol 3) at pp 326–327); see also ROA (Vol 3) at pp 343–344.

4 Decision at [9]–[13] (ROA (Vol 1) at pp 11–12).

5 Decision at [83] (ROA (Vol 1) at p 35).

6 Husband's 2nd Affidavit at p 9 (ROA (Vol 3) at p 334).

The Wife, on the other hand, alleges that on 6 March 2022, the Husband left the Matrimonial Home permanently and "abandon[ed] the Children to live his bachelor life" with a girlfriend.[7] According to the Wife, the Husband moved back into the Matrimonial Home on 26 September 2023, which led to a physical altercation between the parties.[8] The Wife subsequently filed two Personal Protection Order ("PPO") applications against the Husband (one for herself, the other for herself and the Children), while the Husband filed one such application against her.[9] Eventually, the Wife withdrew her application against the Husband, and the Husband withdrew his application against the Wife, such that only the Wife's application on behalf of herself and the Children remained. On 31 May 2024, a PPO was made in the Wife's favour against the Husband, as well as a Domestic Exclusion Order in relation to the Matrimonial Home.[10] No PPO was granted in respect of the Children.[11]

5 Third, the Wife made several attempts at obtaining discovery of documents from the Husband – particularly in respect of his finances – between November 2022 and May 2023. As one of the core issues in this appeal relates to the discovery of documents, I set out in greater detail below (at [6]–[15]) the relevant procedural history.

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7 Wife's 2nd Affidavit of Assets and Means ("AOM") affirmed on 12 September 2023 ("Wife's 2nd Affidavit") at para 39 (ROA (Vol 4) at p 17); Wife's Affidavit affirmed on 6 December 2023 at para 11 (ROA (Vol 4) at p 436).

8 Wife's Written Submissions filed on 18 March 2024 ("Wife's 1st WS") at para 16(n) (ROA (Vol 4) at p 493).

9 Decision at [18] (ROA (Vol 1) at pp 13–14).

10 Decision at [77]–[78] (ROA (Vol 1) at pp 32–33).

11 Decision at [20]–[21] (ROA (Vol 1) at p 14).

Procedural history

6 On 10 November 2022, the Wife made her first request for discovery and interrogatories to the Husband.[12] She sought (*inter alia*) documents showing the valuation of the Husband's companies as well as their profits and losses. The request for documents was made in respect of 11 companies: (a) [Company A]; (b) [Company B]; (c) [Company C]; (d) [Company D]; (e) [Company E]; (f) [Company F]; (g) [Company G]; (h) [Company H]; (i) [Company I]; (j) [Company J]; and (k) [Company K] (collectively, "11 Companies").[13]

7 By way of a letter dated 9 December 2022 ("Husband's 9 December 2022 Letter"), the Husband provided the following documents:

(a) Statements from Standard Chartered Bank (Singapore) Limited ("SCB") dated 14 May 2022, 15 June 2022, 15 July 2022, 15 August 2022, 15 September 2022 and 15 October 2022, setting out the balance of a loan obtained by [Company H] from SCB;[14]

(b) Statements from Maybank Singapore Limited ("Maybank") dated 31 July 2022, 31 August 2022, and from 1 January 2022 to 30 June 2022, in relation to a loan obtained by [Company H] from Maybank;[15]

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12 Letter from the Wife's solicitors to the Husband's solicitors dated 10 November 2022 (exhibited in the Wife's affidavit affirmed on 7 March 2023 in support of her application for discovery and interrogatories ("Wife's D&I Affidavit")) (ROA (Vol 2) at pp 357–369).

13 Wife's Request for Discovery at S/N 4 (exhibited in the Wife's D&I Affidavit) (ROA (Vol 2) at pp 359–360).

14 SCB Loan Documents (attached to the Husband's 9 December 2022 Letter) (ROA (Vol 2) at pp 372–377).

15 Maybank Loan Documents (attached to the Husband's 9 December 2022 Letter) (ROA (Vol 2) at pp 378–384).

(c) Statements of Account for an OCBC account in the name of [Company H], dated July 2022, August 2022, September 2022 and October 2022;[16]

(d) Statements of Account dated July 2022, August 2022, September 2022 and October 2022 for UOB Account No. 324-XXX-XXX-X ("Disputed UOB Account"), this being a bank account in the Husband's name;[17] and

(e) A statement purportedly for a POSB account (see the Husband's 9 December 2022 Letter at para 3).[18]

8 In his 9 December 2022 Letter, the Husband claimed that there was a dispute involving his companies, and the liabilities that arose from that dispute amounted to more than S$600,000, which he was hoping his business partner would take over. The Husband also claimed that he "would be able to get the accounts of all his companies" and that "most of the transactions are business related" as it "is obvious that [he had] used his bank accounts for his businesses".[19]

9 By way of a letter dated 15 December 2022 ("Husband's 15 December 2022 Letter"), the Husband provided the following documents:

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16 OCBC Statements of Account (attached to the Husband's 9 December 2022 Letter) (ROA (Vol 2) at pp 388–391).

17 UOB Statements of Account (attached to the Husband's 9 December 2022 Letter) (ROA (Vol 2) at pp 392–415).

18 Alleged POSB account statement (attached to the Husband's 9 December 2022 Letter) (ROA (Vol 2) at pp 385–387).

19 Husband's 9 December 2022 Letter at paras 2 and 4 (ROA (Vol 2) at pp 370–371).

(a) "Statement[s] of Comprehensive Income" for [Company H], for the periods from January to December 2021, and from January to September 2022;[20]

(b) Statement of Financial Position as of September 2022 for [Company H];[21]

(c) Statement of Financial Position as of September 2022 for [Company G];[22]

(d) A form purportedly issued by the Inland Revenue Authority of Singapore ("IRAS"), waiving the requirement for [Company E] (as a company not carrying on business) to submit tax returns;[23]

(e) A directors' resolution dated 20 June 2022 stating that [Company E] had been dormant since its date of incorporation and that it was accordingly (*inter alia*) exempt from the duty to prepare financial statements for the financial year ending 31 December 2021;[24]

(f) Statements of Financial Position for [Company D], [Company F], [Company C], and [Company B].[25] Each of these statements noted that the company in question had been dormant since its date of registration or incorporation;

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20 Statements of Income for [Company H] (ROA (Vol 2) at pp 418–419, and 421–423).

21 Statement of Financial Position for [Company H] (ROA (Vol 2) at pp 424–426).

22 Statement of Financial Position for [Company G] (ROA (Vol 2) at p 420).

23 IRAS Acknowledgement Form for [Company E] (ROA (Vol 2) at p 427).

24 Directors' Resolution dated 20 June 2022 for [Company E] (ROA (Vol 2) at pp 428–429).

25 Statements of Financial Position for [Company D], [Company F], [Company C], and [Company B] (ROA (Vol 2) at pp 430–433).

(g) A form purportedly issued by IRAS in relation to [Company I], titled "Acknowledgement for Form for Dormant Company";[26]

(h) Credit card statements or statements of account addressed to the Husband, issued by Citibank, DBS Bank, American Express, SCB and UOB;[27] and

(i) Financial statements for [Company A] for the period from 1 April 2021 to 31 March 2022.[28]

10 By way of an electronic mail dated 4 January 2023, the Husband's solicitor sent the Wife's solicitor copies of a letter from one [X] to one [Y] dated 22 December 2022,[29] and a reply letter from [Z LLC] (who acted for [Y]) to [X] dated 3 January 2023.[30] For context, [X] acted as solicitor for the Husband in a dispute with [Y] (who was the Husband's business partner) which involved the Husband's companies. In her letter, [X] stated that the Husband had "ceased operational duties" as a director of four companies: [Company H], [Company G], [Company J] and [Company F]. [X]'s letter further stated (*inter alia*) that the Husband was seeking salary arrears of S$90,000, and that he wanted [Y] to "take over" the outstanding sum of around S$600,000 which they both "owed to the banks". The reply from [Z LLC] to [X] only stated that they were taking instructions from their client, [Y].

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26 IRAS Acknowledgement Form for Dormant Company for [Company I] (ROA (Vol 2) at pp 434–435).

27 Credit card statements or statements of account issued by Citibank, DBS Bank, American Express, SCB and UOB (ROA (Vol 2) at pp 436–519).

28 Financial statements for [Company A] for the period 1 April 2021 to 31 March 2022 (ROA (Vol 2) at pp 520–536).

29 Letter from [X] to [Y] dated 22 December 2022 (ROA (Vol 2) at pp 546–547).

30 Letter from [Z LLC] to [X] dated 3 January 2023 (ROA (Vol 2) at p 545).

11 On 7 February 2023, the Wife made a second request for documents and interrogatories to the Husband, this time seeking clarification on (*inter alia*) the alleged dispute involving liabilities of "more than S$600,000.00", as well as various transactions regarding the Disputed UOB Account.[31] The Husband replied to this request on 21 February 2023.[32]

12 On 7 March 2023, the Wife filed a summons for discovery and interrogatories (FC/SUM 745/2023) ("D&I Application").[33] I focus below on the Wife's request for documents in respect of the valuation of the 11 Companies.[34]

13 The Husband filed an affidavit dated 28 March 2023 ("Husband's Initial D&I Affidavit") in response to the D&I Application.[35] In this affidavit, the Husband stated that he had been "advised that [he was] not required to provide bank statements and documents belonging to [his] companies save for the profit and loss accounts or the financial statements", but that he had nevertheless provided "almost all the documents" to show that the companies had no value.[36] The Husband also claimed that the company secretary for [Company H] and [Company G] had initially refused to provide him with more documents because he was not a director, but that he had eventually managed to obtain certain financial documents from the secretary.[37] The Husband also stated that he had

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31 Wife's Second Request for Discovery and Interrogatories dated 7 February 2023 (ROA (Vol 2) at pp 548–555).

32 ROA (Vol 2) at pp 556–576.

33 Summons for Discovery and Interrogatories (FC/SUM 745/2023) filed on 7 March 2023 (ROA (Vol 2) at pp 336–337).

34 Wife's D&I Affidavit (ROA (Vol 2) at pp 343–346).

35 Husband's Initial D&I Affidavit (ROA (Vol 3) at pp 3–108).

36 Husband's Initial D&I Affidavit at para 27 (ROA (Vol 3) at pp 7–8).

37 Husband's Initial D&I Affidavit at paras 11 and 30 (ROA (Vol 3) at pp 4 and 8).

given the Wife's solicitors the company secretary's mobile phone number to allow them to contact the latter for the "latest accounts".[38]

14 At a hearing on 31 May 2023 ("D&I Hearing"), the Assistant Registrar ("AR") ordered the Husband to provide (*inter alia*) all documents relating to the financial statements – for financial years 2021 and 2022 – that had been filed with the Accounting and Corporate Regulatory Authority ("ACRA") or IRAS in respect of all 11 Companies (see [6] above) *except* [Company E] and [Company I] (both of which the AR accepted to be dormant).[39] *In the alternative*, the Husband was to show that the documents he had previously provided "were the actual ones submitted to ACRA or IRAS (whichever the case may be)". I shall refer to this Order by the AR as the "D&I Order".

15 Following the issuance of the D&I Order, the Husband filed an affidavit dated 28 June 2023 ("Husband's Disclosure Affidavit").[40] Most of the documents which he exhibited in this affidavit had in fact already been annexed to his 15 December 2022 Letter (see [9] above). In addition, the Husband exhibited three other documents: (a) Financial statements for [Company A] for the period from 1 April 2020 to 31 March 2021;[41] (b) Financial statements for [Company L] for the period from 1 March 2019 to 29 February 2020,[42] and (c)

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38 Husband's Initial D&I Affidavit at para 32 (ROA (Vol 3) at p 8).

39 Order of Court dated 31 May 2023 (FC/ORC 2866/2023) (ROA (Vol 3) at pp 109–111).

40 ROA (Vol 3) at pp 112–114.

41 Financial statements for [Company A] for the period 1 April 2020 to 31 March 2021 (ROA (Vol 3) at pp 134–168).

42 Financial statements for [Company L] for the period from 1 March 2019 to 29 February 2020 (ROA (Vol 3) at pp 203–236).

Financial statements for [Company L] for the period from 1 March 2021 to 28 February 2022.[43]

Decision below

16 The issues arising in this appeal all relate to the division of matrimonial assets. The parties do not dispute the DJ's decisions on: (a) custody of, care and control of, and access to the Children; and (b) maintenance for the Children and the Wife. In [19]–[29] below, I summarise only those portions of the DJ's decisions that *are* disputed on appeal.

17 Preliminarily, parties agreed that the division of the total pool of matrimonial assets should be effected by way of disposal of the Matrimonial Home, with parties retaining all other assets in their respective names.[44] Parties also agreed on the adoption of the global assessment methodology.[45] This methodology entails "four distinct phases": (a) identification of all matrimonial assets; (b) assessment of the net value of those assets; (c) division; and (d) apportionment: *NK v NL* [2007] 3 SLR(R) 743 at [31]. Under this approach, the matrimonial assets are not divided into separate classes, and instead are pooled together for the purposes of division.

18 I first summarise the parties' respective arguments as to the amount to be included in the pool of matrimonial assets out of the monies in the Disputed

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43 Financial statements for [Company L] for the period from 1 March 2021 to 28 February 2022 (ROA (Vol 3) at pp 237–268).

44 Notes of Evidence ("NEs") dated 3 December 2024 at p 77 lines 1–16 (ROA (Vol 1) at p 400); see also Decision at [128] (ROA (Vol 1) at p 52).

45 NEs dated 20 August 2024 at p 42 lines 16–25 (ROA (Vol 1) at p 161); Decision at para 91 (ROA (Vol 1) at pp 36–37).

UOB Account, as well as the DJ's decision to include the amount of S$53,057.64 from the said account.

Inclusion in the matrimonial pool of S$53,057.64 in Disputed UOB Account

19 At the outset, the Husband claimed that only S$23,660.01 within the Disputed UOB Account formed part of his personal assets and that only this amount should be included in the pool of matrimonial assets.[46] According to the Husband, the Disputed UOB Account was used to receive PayNow payments made by the customers of his various companies, which he would subsequently transfer to the relevant companies.[47] However, at the AM hearing, the Husband's counsel was unable to explain how the figure of S$23,660.01 was derived.[48] Instead, counsel argued for an amount of S$24,800 to be treated as part of the Husband's personal assets and added to the matrimonial pool.[49] This was because the Husband claimed that this sum of S$24,800 represented the proceeds from his sale of a watch. However, as the DJ pointed out, this sum of S$24,800 was deposited in the Disputed UOB Account on *17 July 2022*; the Husband failed to provide any evidence as to the amount in the said account which should (according to him) be treated as part of his personal assets as at the date of the Interim Judgment (*17 August 2022*).[50]

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46 Husband's AOM affirmed on 12 October 2022 ("Husband's 1st Affidavit") at para 7 (ROA (Vol 1) at p 406); Decision at [93] (ROA (Vol 1) at p 37).

47 Husband's Reply Affidavit affirmed on 6 December 2023 ("Husband's 3rd Affidavit") at para 15 (ROA (Vol 4) at p 358); see also Husband's Initial D&I Affidavit at paras 13–14 (ROA (Vol 3) at p 5).

48 NEs dated 2 December 2024 at p 20 line 25 – p 29 line 31 (ROA (Vol 1) at pp 288–297).

49 NEs dated 2 December 2024 at p 30 line 24 – p 31 line 8 (ROA (Vol 1) at pp 298–299); Decision at [98] (ROA (Vol 1) at p 39).

50 NEs dated 2 December 2024 at p 31 lines 9–12 (ROA (Vol 1) at p 299).

20 The Wife, for her part, contended that the monies in the Disputed UOB Account were plainly the Husband's, as he had used this account to pay for his personal expenses and to make payments to his other company, [Company A].[51] As such, according to the Wife, the entire amount in this account should be included in the pool of matrimonial assets.

21 The DJ held that the Husband had admitted that the Disputed UOB Account was his personal bank account,[52] and that he therefore bore the burden of proving that the monies (or some part of the monies) in the Disputed UOB Account did not belong to him. The DJ found that the Husband was unable to prove this. She therefore included the sum of S$53,057.64 in the pool of matrimonial assets, this being the total amount in the account as of 16 August 2022 (*ie*, one day before the date of Interim Judgment).[53]

Drawing an adverse inference against the Husband

22 I next summarise the dispute over the drawing of an adverse inference against the Husband and the DJ's reasons for doing so.

23 As I noted earlier (at [14]), the AR had ordered the Husband to produce the documents filed with ACRA or IRAS in relation to his companies' financial positions – or alternatively, to prove that the documents he had provided to the Wife were documents previously filed with ACRA or IRAS. Before the DJ, the Wife argued that the Husband had been "defiant" in simply taking all the documents previously filed in Court and reproducing them in his Disclosure

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51 NEs dated 2 December 2024 at p 32 line 22 – p 33 line 20 (ROA (Vol 1) at pp 300–301).

52 NEs dated 20 August 2024 at p 53 lines 8–11 (ROA (Vol 1) at p 172).

53 Decision at [103] (ROA (Vol 1) at p 41).

Affidavit. The Wife further pointed out that the documents thus provided appeared to have been made by the Husband himself.[54]

24 In arguing for an adverse inference to be drawn against the Husband, the Wife submitted that the court should give effect to such an adverse inference by adding the total value of seven of the Husband's companies to the pool of matrimonial assets.[55] The seven companies which the Wife focused on were: (a) [Company H]; (b) [Company G]; (c) [Company E]; (d) [Company F]; (e) [Company J]; (f) [Company I]; and (g) [Company A] (collectively, "Seven Companies"). According to the Wife, she was able to derive the "notional value" of the Seven Companies *via* the following steps:

(a) First, the Wife obtained the ACRA business profiles of the Seven Companies as of either 12 May 2022 or 18 June 2022.[56] Upon comparing the issued share capital and the number of shares of each company, the Wife proposed that each share should be worth S$1; and

(b) Second, the Wife obtained the ACRA people profiles of the Seven Companies as of 12 September 2023, to determine the Husband's shareholding in relation to each company.[57] The Wife then used the value of S$1 a share, and the total number of shares, to provide an estimate of the value of the Husband's Seven Companies.

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54 Wife's 1st WS at paras 67–69 and 71 (ROA (Vol 4) at pp 516–517).

55 Wife's 1st WS at para 49 (ROA (Vol 4) at pp 504–505); Decision at [118]–[120] (ROA (Vol 1) at pp 46–47).

56 ACRA Business Profile searches for the Husband's companies, exhibited in the Wife's AOM dated 12 October 2022 ("Wife's 1st Affidavit") (ROA (Vol 2) at pp 26–68); Decision at [119] (ROA (Vol 1) at p 46).

57 ACRA Business Profile searches for the Husband's companies, exhibited in the Wife's 2nd Affidavit (ROA (Vol 4) at pp 313–322); Decision at [120] (ROA (Vol 1) at pp 46–47).

25 The DJ agreed that the Husband bore the burden of proof to "provide some figures for the value to be attributed to [the Seven Companies]", or alternatively, to prove that the documents produced by him were documents previously filed with ACRA or IRAS. As the Husband had failed to do either of these things, the DJ held that an adverse inference should be drawn against him. However, the DJ found that there was insufficient evidence for a "notional value" to be attributed to the Seven Companies. For example, she noted that the ACRA searches (referred to at [24(b)] above) actually showed the Husband's shareholding as at a *range of dates, from 2011 to 2022*.[58] In the circumstances, the DJ rejected the "notional value" figures suggested by the Wife, and instead gave effect to the adverse inference drawn against the Husband by awarding an uplift of 5% for the Wife's share of matrimonial assets.[59]

Apportionment of the Husband's and the Wife's contributions

26 I next summarise the DJ's decision on the apportionment of the parties' direct and indirect contributions, insofar as her decision is challenged on appeal.

27 In the proceedings below, the Husband submitted that his "*direct and indirect financial contribution*" included renovation expenses of S$62,872 which he claimed to have incurred for the Matrimonial Home.[60] The Wife did not appear to dispute that the Husband did in fact incur expenses for the renovation of the Matrimonial Home, but alleged that these expenses amounted

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58 Decision at [120] (ROA (Vol 1) at pp 46–47).

59 Decision at [121]–[122] (ROA (Vol 1) at p 47).

60 Husband's Written Submissions filed on 16 August 2024 ("Husband's 2nd WS") at paras 8–9 (ROA (Vol 4) at pp 531–532).

only to S$36,000, which amount she attributed to the Husband's *direct* financial contributions.[61]

28 As for indirect *non-financial* contributions, the Husband claimed that both parties were working at all material times, and that the Children were cared for by their helper as well as his parents.[62] The Wife, in contrast, claimed that she was the primary caregiver to the Children. She argued that the Husband was unable to provide evidence of his caregiving contributions and that he had in any event already left the Matrimonial Home by 6 March 2022.[63]

29 The DJ held that equal weightage should be given to the parties' direct and indirect contributions. She found the ratio of direct contributions to be 66.16:33.84 in favour of the Husband, while the ratio of indirect contributions was assessed at 75:25 in favour of the Wife.[64] In her Decision, the DJ did not elaborate on the process by which she arrived at these ratios. I note, however, that her general approach – in ascribing ratios that represented the parties' direct and indirect contributions to the marriage before using these ratios to determine each party's average percentage contribution – was in effect an application of the "structured approach": *ANJ v ANK* [2015] 4 SLR 1043 ("*ANJ v ANK*") at [22]. I also note that in this case, parties do not dispute that they both worked full-time throughout their marriage.[65] Further, the structured approach has been found to be a suitable approach to the division of matrimonial assets in dual-

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61 Wife's 1st WS at para 51 (ROA (Vol 4) at p 506).

62 Husband's 2nd WS at paras 11–12 (ROA (Vol 4) at p 533).

63 Wife's 1st WS at para 59 (ROA (Vol 4) at p 513).

64 Decision at [125] (ROA (Vol 1) at p 51).

65 NEs dated 22 January 2026 at p 11 lines 6–7; Appellant's Written Submissions for HCF/DCA 26/2025 filed on 15 January 2026 ("AWS") at para 4; Respondent's Written Submissions for HCF/DCA 26/2025 filed on 20 January 2026 ("RWS") at p 2.

income marriages such as theirs (*TNL v TNK* [2017] 1 SLR 609 ("*TNL v TNK*") at [42]).

Issues to be determined

30 There are four main issues to be determined in this appeal:

(a) Whether the DJ erred in adding the sum of S$53,057.64 from the Disputed UOB Account to the pool of matrimonial assets;

(b) Whether the DJ erred in drawing an adverse inference against the Husband and in consequently awarding the Wife a 5% uplift in her share of matrimonial assets;

(c) Whether the DJ failed to consider the renovation expenses incurred by the Husband as part of his direct or indirect contributions; and

(d) Whether the DJ erred in assessing 75% indirect contributions in favour of the Wife.

31 On appeal, the Wife also seeks an order to allow the Matrimonial Home to be sold on the open market within six months from the outcome of this appeal.

Issue 1: Inclusion of the sum in the Disputed UOB Account in the pool of matrimonial assets

Applicable law

32 By way of general principle, an appellate court will "seldom interfere" with the lower court's orders unless it is proven that the lower court "has committed an error of law or principle, or has failed to appreciate certain

material facts". The appellate court will therefore also "be slow to make minor adjustments for idiosyncratic reasons": *ANJ v ANK* at [42].

33 More specifically, an appellate court "will not readily interfere with the trial judge's decision as to what percentage of the matrimonial assets is to be given to each party" as that falls "squarely within the trial judge's discretion". The appellate court will only interfere if the trial judge's decision is shown to be "clearly inequitable or wrong in principle": *TNL v TNK* at [53].

34 The parties are agreed that the pool of assets must be *ascertained* as of the date of Interim Judgment (*ie*, 17 August 2022);[66] further, monies in bank accounts must be *valued* at the date of interim judgment: *CVC v CVB* [2023] SGHC(A) 28 at [55].

35 As to the identification of matrimonial assets, the general rule is that a party's assets will be treated as matrimonial assets unless that party proves that an asset was *not* acquired during the marriage or was acquired through gift or inheritance: *USB v USA* [2020] 2 SLR 588 ("*USB v USA*") at [31]. This general rule takes reference from the definition of "matrimonial asset" in s 112(10) of the Women's Charter 1961 (2020 Rev Ed) ("WC"), which states that:

> (10) In this section, "matrimonial asset" means —
>
> (*a*) any asset acquired before the marriage by one party or both parties to the marriage —
>
> (i) ordinarily used or enjoyed by both parties or one or more of their children while the parties are residing together for shelter or transportation or for household, education, recreational, social or aesthetic purposes; or

66 JS at p 5.

> (ii) which has been substantially improved during the marriage by the other party or by both parties to the marriage; and
>
> (*b*) *any other asset of any nature acquired during the marriage by one party or both parties to the marriage,*
>
> *but does not include any asset (not being a matrimonial home) that has been acquired by one party at any time by gift or inheritance and that has not been substantially improved during the marriage by the other party or by both parties to the marriage.*
>
> [emphasis added]

Parties' submissions on Issue 1

36 On appeal, the parties' submissions on Issue 1 largely mirror their submissions in the proceedings below. In gist, the Husband reiterates that although the Disputed UOB Account was his personal bank account, it was used for his companies' purposes.[67] In this connection, the Husband repeats his claims about having received PayNow payments from customers in the Disputed UOB Account, which payments were then (according to the Husband) transferred out of the said account to his companies to "purchase goods for [their] business".[68]

37 The Husband also repeats his claim that loans taken by him for, *inter alia*, his companies were paid into the Disputed UOB Account before being transferred out of the said account. In this connection, the Husband points to a loan of S$21,000 which he took from DBS Bank and another loan of S$31,300 from Citibank.[69] The monies for both these loans were paid into the Disputed

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67 Appellant's Case ("AC") at para 48; see also NEs dated 20 August 2024 at p 53 lines 8–13 (ROA (Vol 1) at p 172).

68 Husband's 3rd Affidavit at para 15 (ROA (Vol 4) at p 358).

69 AC at para 49.

UOB Account.[70] As the parties agreed that these loans were for the benefit of [Company H], the DJ did not include them in the matrimonial pool.[71] According to the Husband, the fact that he was taking loans for his companies and transferring the loan monies into and out of the Disputed UOB Account shows that the monies in the Disputed UOB Account belonged to his companies, not to him: as such, the monies in the said account ought not to be included in the matrimonial pool.[72]

38 The Wife, for her part, submits that the DJ did not err in including the sum of S$53,057.64 from the Disputed UOB Account in the matrimonial pool, because the Husband clearly used the monies in this account to pay for his own expenses (*eg*, credit card bills).[73] As for the loans from DBS Bank and Citibank referred to by the Husband, the Wife highlights that these loans were taken both for the Husband's business *and* to maintain their family;[74] further, that sums roughly equivalent to the two loan amounts were in any event transferred *out* of the account prior to the date of the Interim Judgment. Accordingly, as at the date of the Interim Judgment, the Disputed UOB Account did not hold any monies belonging to the Husband's companies.[75]

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70 NEs dated 20 August 2024 at p 52 line 22 – p 54 line 16 (ROA (Vol 1) at pp 171–173); DBS Bank and Citibank letters dated 23 June 2022 and 24 June 2022 respectively, regarding the loans (ROA (Vol 1) at pp 426 and 427).

71 Decision at [123], see S/N 5 and 6 (ROA (Vol 1) at pp 48–49).

72 AWS at paras 64–65.

73 Respondent's Case ("RC") at para 35.

74 RWS at p 10.

75 RWS at p 10.

My decision on Issue 1

39 In considering the parties' submissions on Issue 1, I note that the Husband has repeatedly affirmed – both before the DJ and on appeal – that the Disputed UOB Account was his *personal* bank account, and not an account belonging to his companies.[76] Given this admission, the starting point is that the monies in this account will be treated as a matrimonial asset unless the Husband proves that they should not be so treated (see [35] above).

40 On the evidence adduced, I am satisfied that the DJ was correct in *identifying* the monies in the Disputed UOB Account as a matrimonial asset, and in *valuing* the amount in the account as S$53,057.64.

41 Beginning with the *identification* of matrimonial assets, I find that the monies in the Disputed UOB Account were not used *only* for the Husband's companies. While the bank statements for this account from 1 July 2022 to 16 August 2022 show that the Husband made payments to his companies out of this account (as seen from the transfer of monies out of the Disputed UOB Account to accounts in the names of what appeared to be [Company H] and [Company A]),[77] the Husband also made multiple transfers of funds out of the Disputed UOB Account to an account in his own name. Indeed, some of the transfers to the account in his own name were of relatively substantial sums. For example, a total of S$20,000 (over two transactions) was transferred out of the Disputed UOB Account to an account in the Husband's name on 2 July 2022.[78]

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76 NEs dated 20 August 2024 at p 53 lines 8–11 (ROA (Vol 1) at p 172).

77 UOB Statements of Account from 1 July 2022 to 16 August 2022, attached to the Husband's 9 December 2022 Letter (ROA (Vol 2) at pp 392–403).

78 ROA (Vol 2) at p 393.

42 On 12 and 15 July, and 5, 6, 12 and 16 August 2022, the Husband also made withdrawals from the Disputed UOB Account for the purpose of paying bills with the descriptions "Citi CC", "SCB CC", "AMEX", "UOB Cards" and "MayBank CC".[79] The Wife's position is that the Husband was making payment for his personal credit card bills; the Husband has not explained how these transactions relate to his companies. On the contrary, at the hearing before me, the Husband's counsel conceded that certain transactions involving the Disputed UOB Account were made "for [the Husband's] personal account or family expenses".[80]

43 For the reasons set out above, I reject the Husband's claim that the monies in the Disputed UOB Account belonged solely to his companies.

44 As for the loans from DBS Bank and Citibank (see [37] above), the fact that the loan monies were paid into the Disputed UOB Account does not demonstrate that the funds in the said account therefore did not belong to the Husband. I say this for two reasons. First, I accept the Wife's submission that sums approximating the loan amounts were transferred *out* of the Disputed UOB Account prior to the date of the Interim Judgment (*ie*, 17 August 2022). Specifically, the Wife pointed out the transfers of S$21,000 and S$31,000 from the Disputed UOB Account to a bank account belonging to [Company H][81] on 24 June 2022 and 6 July 2022 respectively. Given that sums approximating the two loan amounts were transferred *out* of the Disputed UOB Account prior to

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79 ROA (Vol 2) at pp 394 and 401–403.

80 NEs dated 22 January 2026 at p 10 lines 8–9.

81 Screenshots of two transfers made to [Company H] from Disputed UOB Account (ROA (Vol 1) at pp 430–431); see also NEs dated 22 January 2026 at p 17 line 28 – p 19 line 3.

the date of Interim Judgment, these sums should not now be deducted from the amount of S$53,057.64 which stood in the said account as at 16 August 2022.

45 Second, I note that the Husband himself has stated in his Appellant's Case and his written submissions that the loans from DBS Bank and Citibank were taken "for his business *and for the family's sustenance* as he had not been paid [a] salary since April 2022" [emphasis added].[82] This is thus an admission by the Husband that the two loans were obtained at least in part for the family. As such, the fact that these loans were paid into the Disputed UOB Account does not mean that the loan monies were used *solely* for the purposes of the Husband's companies.

46 For the reasons explained, I am satisfied that the DJ did not err in deciding that the sum of S$53,057.64 in the Disputed UOB Account formed part of the Husband's personal assets and that the full amount should be included in the matrimonial pool.[83]

Issue 2: Drawing an adverse inference against the Husband

47 I next address Issue 2, which concerns the DJ's decision to draw an adverse inference against the Husband and to give effect to that adverse inference by awarding the Wife a 5% uplift.

Applicable law

48 By way of general principle, the Court may draw an adverse inference against a party who fails to comply with his duty of full and frank disclosure of

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82 AC at para 49; AWS at para 64.

83 Decision at [103] (ROA (Vol 1) at p 41).

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

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

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

49 Assuming the two prerequisites are satisfied, there are generally two approaches for the court to give effect to an adverse inference (*UZN v UZM* [2021] 1 SLR 426 ("*UZN v UZM*") at [28]):

(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" [emphasis in original] ("Quantification Approach").

(b) Second, the Court "may order a *higher proportion of the known assets* to be given to the other party" [emphasis in original] ("Uplift Approach").

50 Where the value of undeclared assets is known, the Quantification Approach will often "best achieve an equitable and just result": *Chan Tin Sun v Fong Quay Sim* [2015] 2 SLR 195 at [66]. On the other hand, where the value of assets is "entirely unknown" or the proportion of concealment of assets is unclear, the Uplift Approach may be adopted: *UZN v UZM* at [34]. In some cases, the courts have applied the Quantification Approach and the Uplift Approach cumulatively: see for example *WRX v WRY* [2024] 1 SLR 851 at [49]

where it was held 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 […]"; see also *WZF v WZG* [2025] 3 SLR 1219 at [58]–[64]; *XPA v XPB* [2025] SGHCF 57 at [73]–[81].

Parties' submissions

51 Again, the parties' submissions on appeal largely mirror their submissions in the proceedings below. In gist, the Husband denies the existence of a substratum of evidence that establishes a *prima facie* case of his having failed to comply with his duty of full and frank disclosure of matrimonial assets. According to the Husband, leaving aside documents for dormant businesses or businesses without bank accounts, he has provided the Wife with up-to-date financial documents for his companies. The Husband claims that the financial documents exhibited in his Disclosure Affidavit show that the companies in question have "no value", and in fact owed about S$350,000 in loans at the time the Interim Judgment was granted.[84] The Husband's position is that any further queries from the Wife should be directed by her solicitors to the company secretary and accountant, since he has already provided these individuals' contact details to the Wife's solicitors.[85] Further and in any event, the Husband has previously claimed that he is prepared to transfer all his shares in the companies to the Wife "for free".[86]

52 The Wife, for her part, repeats her submission that the Husband's conduct – in merely exhibiting in his Disclosure Affidavit documents previously provided to her – did not constitute compliance with the D&I Order, especially

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84 AWS at paras 55–57.

85 AWS at paras 35, 42 and 54.

86 AWS at para 32; Husband's 3rd Affidavit at para 11 (ROA (Vol 4) at p 357).

since the AR had already noted that some of these documents appeared to have been made by the Husband himself.[87] The Wife also submits that it is not her duty (or her solicitors') to contact the company secretary – who, in any event, was employed by the Husband.[88]

My decision on Issue 2

53 In her Decision, the DJ did not expressly articulate her reasoning in respect of each of the two prerequisites for the drawing of an adverse inference. Nevertheless, having considered the available evidence and the parties' submissions, I am satisfied that both prerequisites are satisfied in this case, and accordingly, that the DJ did not err in drawing an adverse inference against the Husband.

Existence of a substratum of evidence that establishes a prima facie *case against the Husband*

54 First, there *is* a substratum of evidence that establishes a *prima facie* case against the Husband. Before I explain the reasons for arriving at this conclusion, I make two preliminary observations on the parties' submissions.

(1) Preliminary observations

55 First, the Court of Appeal in *BOR v BOS* [2018] SGCA 78 ("*BOR v BOS*") at [75] observed that the first prerequisite to drawing adverse inferences (see [48(a)] above) calls for "some evidence which suggests on its face that the party in question has deliberately sought to conceal or deplete some assets *which would otherwise be available for division*" [emphasis added]. Therefore, the

87 RWS at pp 5–8.

88 RC at para 17.

assets of which disclosure was allegedly inadequate should be found to constitute matrimonial assets first, before an adverse inference can be drawn. In the present case, insofar as the Wife contends that the Husband has sought to conceal or to obfuscate the true value of the Seven Companies, the Husband has not argued that the Seven Companies are *not* matrimonial assets. As I noted earlier, the Husband's position is that these companies are worthless.[89] In any event, as noted at [35] above, when a marriage is dissolved, 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 therefore is not a matrimonial asset": *USB v USA* at [31]. No such argument to the contrary was made here in relation to the Seven Companies.

56 Second, I understand the Wife's case on the issue of adverse inference to be, in essence, as follows: that the Husband has in the first place failed to comply with the D&I Order, which was made in respect of the financial documents of the 11 Companies (except for the two dormant companies in that list); that he has, moreover, provided no evidence of the value of the Seven Companies (and certainly no evidence to bear out his assertion that the Seven Companies are "worthless"); and that evidence of both of these matters establishes a *prima facie* case of the Husband's failure to make full and frank disclosure of the matrimonial assets. There is some overlap between these two matters, but in the interests of clarity, I analyse them separately at [57]–[63] and [64]–[71] below.

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89 AC at paras 34 and 44–46.

(2) The Husband's failure to comply with the D&I Order

57 I address first the issue of the Husband's compliance – or lack thereof – with the D&I Order.

58 While the procedural history of the D&I Application is set out above at [6]–[15], the following points should be highlighted for present purposes. At the D&I Hearing on 31 May 2023, the AR accepted that out of the 11 Companies in respect of which the Wife's discovery summons was brought, [Company E] and [Company I] were dormant companies. The AR therefore rejected the Wife's application for discovery of documents relating to these companies. For the rest of the 11 Companies, the AR accepted that since they were relatively small companies, there were no further audited statements to be produced. *However*, the AR found that in respect of these non-dormant companies, the documents provided by the Husband appeared – *on the face of the documents* – to be "rather bare" and "possibly self-prepared".

59 In the circumstances, the AR directed in her D&I Order that the Husband was to provide:[90]

> " … for the past two (2) financial years 2021 and 2022 … all documents in relation to the companies' financial statements filed with ACRA or IRAS *or alternatively* show that the documents provided (before) were the actual ones submitted to ACRA or IRAS (whichever the case may be). *If a company is exempted from such ACRA or IRAS filing, then the supporting document must be produced.*"
>
> [emphasis added]

90 Order of Court dated 31 May 2023 (FC/ORC 2866/2023) (ROA (Vol 3) at p 109).

Five out of the nine non-dormant companies to which the D&I Order applied were part of the list of Seven Companies to which the Wife subsequently sought to attribute notional values (see [24] above).

60 Following the issuance of the D&I Order, the Husband filed his Disclosure Affidavit, exhibiting documents which he claimed "had been filed with ACRA or IRAS".[91] As noted at [15] above, most of these documents had previously been exhibited in his 15 December 2022 Letter to the Wife. Of the three new documents included in his Disclosure Affidavit, two documents were financial statements for a company – [Company L] – in which he did not in fact hold any shares when the D&I Order was made.[92]

61 On an examination of the documents related to the Seven Companies that were exhibited by the Husband in his Disclosure Affidavit, it is obvious that with the exception of the statements for [Company A], the other statements which he exhibited are no more than compilations of some figures, with no indication as to the identity of the person who prepared the document and/or the source(s) of the figures. There is no evidence to show that these statements were previously filed with ACRA or IRAS, and no reason for me to believe that they were. While the statements for [Company A] provide more details, they are not signed by the directors of that company – so again, there is no evidence that these statements were previously filed with ACRA or IRAS.[93] It does not appear to me that the Husband can have been ignorant of these problems, given that the

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91 Husband's Disclosure Affidavit at para 4 (ROA (Vol 3) at p 112).

92 NEs dated 3 December 2024 at p 20 lines 23–26 (ROA (Vol 1) at p 343); ACRA Business Profile search for [Company L], exhibited in the Wife's 2nd Affidavit (ROA (Vol 4) at pp 315–316).

93 ROA (Vol 3) at pp 138 and 171.

AR took pains to bring the shortcomings in the documents to counsel's attention during the D&I Hearing.[94]

62 Indeed, having perused the Husband's submissions before the DJ and on appeal, I am of the view that the Husband has either blatantly disregarded or wilfully misunderstood the D&I Order. In his Reply Affidavit of 6 December 2023 (*ie*, his 3rd Affidavit) at paras 6–7,[95] the Husband claimed that at the hearing for the D&I Application, the Wife "basically could not get the orders [that she] sought as all the documents were disclosed". The Husband went on to claim that the AR had "accepted all [of the Husband's] explanations in respect of the accounts and merely ordered [him] to provide documents submitted to ACRA or IRAS only in respect of dormant companies" – which order, according to the Husband, he duly complied with. At the AM hearing on 20 August 2024, even after the Wife's counsel read out the relevant portion of the D&I Order,[96] the Husband's counsel argued that the AR had only ordered the Husband to file all documents filed with ACRA, and that he had already done so.[97] This argument was repeated on appeal.[98] Regrettably, as is plain from the terms of the D&I Order (reproduced above at [59]), this is a completely inaccurate representation of the D&I Order. From the affidavit evidence before me, it is also plain that there is no evidence to support the Husband's repeated assertions that he *has* provided all documents filed with ACRA and IRAS.[99]

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94 NEs dated 3 December 2024 at p 26 lines 2–6 (ROA (Vol 1) at p 349).

95 ROA (Vol 4) at p 356.

96 NEs dated 20 August 2024 at p 59 lines 16–27 (ROA (Vol 1) at p 178).

97 NEs dated 20 August 2024 at p 60 lines 12–21 (ROA (Vol 1) at p 179).

98 AC at paras 37–38; AWS at paras 36–37 and 56.

99 AWS at para 56.

63 The Husband has sought, in addition, to argue that it is the Wife who "should show that some documents exist".[100] He contends that since he has given the Wife's solicitors the contact details of the company secretary and accountant, it is up to them to contact these individuals for documents. This argument misses the whole point of the D&I Order. The obligations imposed under the D&I Order, and more generally under the duty of full and frank disclosure in AM proceedings, must be "strictly observed": *UZN v UZM* at [17]. There is no basis for the Husband to rely on the Wife or her solicitors to obtain the documents themselves. The very *sine qua non* of a discovery application is that it entitles the requesting party to place the burden of producing the relevant documents on the respondent who is named in the discovery order. As the DJ pointed out in her Decision,[101] it was the Husband who was obliged, under the D&I Order, to show that the documents provided by him were documents which had previously been submitted to ACRA or IRAS. Based on the affidavit evidence produced, the DJ was clearly justified in finding that his failure to do so constituted a factor in favour of an adverse inference being drawn.[102]

(3) The Husband's failure to provide any evidence that the Seven Companies are "worthless"

64 I next address the Husband's failure to provide any evidence in support of his assertion that the Seven Companies are "worthless". In this connection, I highlight the following matters.

65 The Seven Companies are exempt private companies limited by shares. The Husband was a shareholder of all Seven Companies as at the date on which

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100 AWS at para 57.

101 Decision at [121] (ROA (Vol 1) at p 47).

102 Decision at [121] (ROA (Vol 1) at p 47).

Interim Judgment was granted (*ie*, 17 August 2022), and at least up until 12 September 2023.[103]

66 I summarise below the state of the information and documents provided (or purportedly provided) on the Seven Companies:

S/N	Company	Was the Husband a director of this company?	Was this company subject to the D&I Order?	Did the Husband provide financial statements for this company? If so, was proof provided that the statements had been filed with ACRA or IRAS?
1	[Company H] (Registration Date: 15 November 2009)	Yes, since 10 August 2018 and at least up till 12 September 2023.	Yes	Documents that were purportedly financial statements were provided in the Disclosure Affidavit but there was no proof that these documents had been filed with ACRA or IRAS.
2	[Company G] (Registration Date: 27 February 2021)	Yes, since 27 February 2021 and at least up till 12 September 2023.	Yes	

[103] ACRA Business Profile searches for the Husband's companies, exhibited in the Wife's 2nd Affidavit (ROA (Vol 4) at pp 313–322).

3	[Company E] (Registration Date: 8 January 2021)	Yes, since 8 January 2021 and at least up till 12 September 2023	No	No financial statements provided as this company, being dormant, was exempt from the D&I Order.
4	[Company F] (Registration Date: 31 March 2022)	Yes, since 31 March 2022 and at least up till 12 September 2023	Yes	A document that was purportedly a financial statement was provided in the Disclosure Affidavit but there was no proof that the document had been filed with ACRA or IRAS.
5	[Company J] (Registration Date: 27 February 2021)	Yes, since 27 February 2021 and at least up till 12 September 2023	Yes	Although this company was included in the D&I Order, no financial statements were provided as the Husband claimed that this company was dormant.

6	[Company I] (Registration Date: 20 May 2009)	No, but the Husband was a company secretary since 13 June 2014 and at least up till 12 September 2023	No	No financial statements provided as this company, being dormant, was exempt from the D&I Order.
7	[Company A] (Registration Date: 18 April 2011)	Yes, since 18 April 2011 and at least up till 12 September 2023	Yes	Documents that were purportedly financial statements were provided in the Disclosure Affidavit but there was no proof that the documents had been filed with ACRA or IRAS.

67 Specifically in respect of the Seven Companies, the Husband exhibited the following documents in his Disclosure Affidavit:

(a) Documents that were purportedly financial statements for [Company H],[104] [Company G],[105] [Company F][106] and [Company A];[107] and

104 ROA (Vol 3) at pp 116–117 and 119–124.

105 ROA (Vol 3) at p 118.

106 ROA (Vol 3) at p 129.

107 ROA (Vol 3) at pp 134–168 and 169–185.

(b) Documentary evidence of the dormant status of [Company E],[108] and [Company I].[109]

68 No document was provided for [Company J], which the Husband had previously claimed was a dormant company.[110]

69 Although several of the Seven Companies were listed as live companies in the ACRA Business Profile searches exhibited in the Wife's 2nd Affidavit, the Husband contended that only three were active companies.[111] According to the Husband, one of these three companies ([Company A]) was "active … but losing monies".[112] The remaining two companies ([Company H] and [Company G]) were described by the Husband as his "[m]ain [c]ompanies". Even for these two companies, however, the Husband claimed that he had already "left the businesses"[113] and "stopped going to work"[114] since November 2022 because he was not receiving any salary.

70 Having reviewed the available evidence, I find these claims by the Husband to be again no more than bare assertions. As I pointed out earlier when considering the issue of the Husband's non-compliance with the D&I Order, insofar as the Husband purported to furnish financial documents for the Seven Companies, these statements were – with the exception of the statements for [Company A] – simply compilations of figures: there was no indication as to

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108 ROA (Vol 3) at pp 125–127.

109 ROA (Vol 3) at pp 132–133.

110 Husband's Initial D&I Affidavit at para 12 (ROA (Vol 3) at pp 4–5).

111 Husband's Initial D&I Affidavit at para 12 (ROA (Vol 3) at pp 4–5).

112 Husband's Initial D&I Affidavit at para 13 (ROA (Vol 3) at p 5).

113 AWS at para 20.

114 Husband's Initial D&I Affidavit at para 20 (ROA (Vol 3) at pp 6–7).

the identity of the person who prepared the document and/or the source(s) of the figures. In other words, there was no basis for the Court to rely on these documents as evidence of the value of the companies. As for the financial statements provided in respect of [Company A], the fact that they were not signed by the directors of the company also raised serious doubts as to the actual provenance of the statements and the weight attributable to them.

71 In short, despite insisting that the Seven Companies were all worth nothing, the Husband failed to furnish any evidence from which the DJ could actually determine the value of these companies. The DJ was clearly justified in viewing this default as another factor weighing in favour of drawing an adverse inference.

(4) Summary

72 Collectively, the evidence set out above at [58]–[71] shows that the Husband has not been candid about the financial position of his companies (to say the least), which establishes a *prima facie* case of his concealing assets that might otherwise be available for inclusion in the matrimonial pool.

The Husband had some particular access to the information that he was said to be hiding

73 As for the second prerequisite for the drawing of an adverse inference, it is equally obvious that the Husband likely had "some particular access" to the information that he is said to be hiding (*ie*, evidence that the documents provided were documents previously submitted to ACRA or IRAS, and information as to the value of the Seven Companies).

74 As stated earlier (at [66]), the Husband was a director of the Seven Companies (except for [Company I], which in any event was dormant) up until

12 September 2023 – *ie*, *after* the D&I Order was issued on 31 May 2023. Pursuant to s 199(1) of the Companies Act 1967 (2020 Rev Ed) ("CA"), *every company* is obliged to keep "such accounting and other records as will sufficiently explain the transactions and financial position of the company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time". Under s 199(3) of the CA, these records must "*at all times be open to inspection" by the company's directors*. Therefore, the Husband had a statutory right to inspect his companies' accounting records, which would likely have included any documents filed with ACRA or IRAS, and which should also have explained the companies' financial position. Tellingly, the Husband has not said anything in his affidavits about exercising (or attempting to exercise) this right to inspect the relevant records.

75 Instead, the Husband has tried to excuse his apparent inaction by claiming, firstly, that "the [c]ompany [s]ecretary refused to comply with [the Husband's] request as … no one was going to pay for [the] outstanding monies due to the [c]ompany secretary";[115] and secondly, that it was up to the Wife's solicitors to contact the company secretary and/or accountant once he gave them these individuals' contact details. As to the first allegation, this has been proven false by the Husband's own admission in his Initial D&I Affidavit that eventually, the company secretary "[had] given [the Husband] the financial documents for the companies" – despite not having been paid.[116] While this admission was made prior to the date of the D&I Order, it is important in demonstrating that at least in the period preceding the D&I Order, the Husband *was* in contact with the company secretary; further, the company secretary did in fact provide documents despite not having been paid. Importantly as well, the

115 Husband's Initial D&I Affidavit at para 11 (ROA (Vol 3) at p 4).

116 Husband's Initial D&I Affidavit at para 30 (ROA (Vol 3) at p 8).

Husband has conspicuously failed to explain in his later affidavits what efforts – *if any* – were made *subsequent* to the D&I Order to obtain evidence that the documents provided by him had previously been filed with ACRA or IRAS and/or to obtain information about the value of the Seven Companies.

76 As to the second allegation, this is also baseless and devoid of merit. As I noted earlier (at [63]), neither the Wife nor her solicitors had a duty to contact the company secretary and/or accountant of the Husband's companies to ask for documents. In any event, even if the Husband had given the Wife's solicitors these individuals' contact details, this in no way detracts from the evidence of the Husband's own particular access to the documents he is said to be hiding.

Summary

77 As the two prerequisites for the drawing of an adverse inference are plainly satisfied on the evidence available in this case, I find that the DJ did not err in drawing an adverse inference against the Husband.

The DJ did not err in ordering a 5% uplift in favour of the Wife

78 Further, I find that the DJ did not err in using the Uplift Approach to give effect to the adverse inference drawn against the Husband.

79 To reiterate, the documents furnished by the Husband are disconcertingly sparse in detail and do not disclose the identity of the person who made them and/or the sources of the figures set out in them. There is no evidence that these documents have previously been filed with ACRA or IRAS. There is thus no basis for according any weight to the information which these documents purport to provide about the companies. For the same reason, they are of no assistance in elucidating the value of the Seven Companies.

80 While the Wife sought to suggest certain "notional values" for the Seven Companies, I agree with the DJ that the available evidence did not support the Wife's proposed approach. The ACRA searches which she relied upon were dated 12 September 2023, and (as the DJ pointed out) the information obtained from the searches was dated from 2011 to 2022, whereas the relevant date for the valuation of matrimonial assets was 21 March 2024:[117] *BPC v BPB* at [43]. In short, there was simply insufficient evidence on which a notional value could be ascribed to the Seven Companies as at the date of the first AM hearing; and in the circumstances, the DJ was correct to adopt the Uplift Approach instead.

81 As for the quantum of the uplift awarded, I find no basis to disturb the DJ's decision to give a 5% uplift. The starting point is that appellate courts will be slow to interfere with decisions on the percentages of assets given to each party (see [32]–[33] above). On the facts of the present case, and having regard to the Husband's repeated failure to furnish the necessary information about the documents exhibited in his Disclosure Affidavit as well as the value of the Seven Companies, the DJ's decision to award a 5% uplift does not appear to me to warrant appellate intervention.

The Husband's offer to transfer all his shares in the Seven Companies to the Wife

82 Insofar as the Husband has asserted that he is willing to transfer all his shares in the Seven Companies to the Wife, such assertions are of no assistance to his case, since they do not relieve him of the duty of full and frank disclosure. As the Court of Appeal observed in *UZN v UZM* (at [17]), the parties' duty of full and frank disclosure takes on "particular significance" in family proceedings because the determination of the pool of matrimonial assets "takes

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117 Decision at [121] (ROA (Vol 1) at p 47).

place in the absence of cross-examination". The Court of Appeal went on to observe that:

> "[e]ach party's discovery obligations must be strictly observed; since it is ultimately for the court to decide which of the parties' assets belong in the matrimonial pool, it is not for the parties to tailor the extent of their disclosure in accordance with their own views on what constitutes their matrimonial assets […]."

83 The Husband's failure to provide full and frank disclosure of his assets precluded the DJ from forming a complete picture of the value of the Seven Companies for the purposes of valuing the matrimonial assets. His offer to transfer shares in the companies to the Wife does not excuse this failure. In similar vein, his *personal belief* (based on the bare financial documents produced) that the companies are "worthless" does not excuse his failure to give full and frank disclosure of these companies' financial information.

84 For the reasons set out at [53]–[83], I dismiss the Husband's appeal against the DJ's decision to draw an adverse inference against him and award an uplift of 5% to the Wife.

Issue 3: Renovation expenses incurred by the Husband

Parties' submissions

85 I next address the issue of the renovation expenses incurred by the Husband, which the Husband claims the DJ failed to consider in her division of the matrimonial assets.

86 In this connection, I note that the Husband originally submitted that his renovation expenses totalled S$62,872,[118] whereas the Wife's position was that

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118 Husband's 1st Affidavit at para 22 (ROA (Vol 1) at p 410).

the renovation expenses should be limited to S$36,000.[119] On appeal, the Husband now accepts the Wife's calculations,[120] and submits that the DJ "ought to have factored at least $36,000 as the Husband's contribution".[121] The Husband thus proposes adding the renovation expenses of S$36,000 to his *direct* contributions of S$230,034.30,[122] on the premise that these renovation expenses increased the value of the Matrimonial Home,[123] and were carried out around the time of the purchase of the Matrimonial Home.[124]

87 For her part, the Wife has pointed out that the Husband's counsel had the opportunity to clarify their proposed figures for the division of assets at the AM hearing. It is the Wife's position that the DJ *did* in fact take into account the renovation expenses in determining the division of the matrimonial assets.[125]

My decision on Issue 3

88 As a preliminary issue, I agree with both parties that the renovation expenses in this case constitute *direct*, not indirect, contributions. Home renovations have been recognised as *direct* contributions when such renovation works improve the matrimonial flat, and this is often satisfied when the flat is acquired and "renovations are needed to make it habitable": *TZQ v TZR* [2019] SGHCF 3 at [69]; see also *WTL v WTM* [2024] SGHCF 40 at [33]–[34]. Conversely, the fact that renovation expenses are incurred a significant duration

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119 Wife's 2nd Affidavit at para 20 (ROA (Vol 4) at pp 12–14).

120 NEs dated 22 January 2026 at p 6 line 26 – p 7 line 7.

121 AWS at para 58.

122 AWS at para 61; NEs dated 22 January 2026 at p 5 line 20 – p 6 line 3.

123 NEs dated 22 January 2026 at p 7 lines 8–16.

124 NEs dated 22 January 2026 at p 8 line 28 – p 9 line 5.

125 RWS at pp 8–9.

after the matrimonial property is acquired, in the absence of evidence of whether the renovation improved the property (such as by increasing its value), is a factor in favour of considering those expenses as *indirect* financial contributions: *XNI v XNJ* [2025] SGHCF 33 at [6]; *XCZ v XDA* [2025] SGHCF 38 at [29].

89 In the present case, as stated above, the Husband now accepts the Wife's proposed figure of S$36,000 for his renovation expenses. Parties accept that the invoice dated 1 March 2015 shows expenses of S$36,000 being incurred for "[W] renovation works". *Per* the invoice, "carpentry work" in (*inter alia*) the living room, master bedroom, "parent room", bathroom and kitchen was completed by February 2015.[126]

90 The date of purchase of the Matrimonial Home is 20 November 2014.[127] The "[W] renovation works" were thus completed around 3 months after the date of purchase. In the circumstances, I accept that the renovations were completed not long after the Matrimonial Home was acquired and that these renovations were needed to make the flat habitable (see [88] above). The renovation expenses of S$36,000 should accordingly be considered as part of the Husband's *direct* contributions.

91 Since it is the Husband who argues that the DJ erred in failing to consider the renovation expenses as his direct contribution, he has the burden of proving this alleged error by the DJ. Having perused the record of the proceedings below, I do not find any evidence to support the Husband's argument. While it is true that the DJ did not elaborate on the basis for the ratios she derived of the

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126 Invoice issued by [W] Pte Ltd dated 1 March 2015, exhibited in Husband's 1st Affidavit (ROA (Vol 1) at pp 466–467).

127 ROA (Vol 1) at p 450; see also NEs dated 22 January 2026 at p 8 lines 8–16.

parties' direct and indirect contributions, I note that at the AM hearing on 3 December 2024, the Husband's counsel had expressly raised the issue of the renovation expenses, and the DJ's response at that juncture was that she *would* "deal with the percentage figures".[128] The DJ then proceeded to confirm with both counsel the percentages of direct and indirect contribution sought by each party in the division of matrimonial assets.[129] There is no reason for me to suppose that having heard from the Husband's counsel on the issue of renovation expenses and having clarified with parties their respective positions on the "percentage figures", the DJ should then have disregarded the Husband's renovation expenses.

92 Additionally, the Wife's counsel has highlighted that the ratio of direct contributions eventually derived by the DJ (66.16:33.84 in favour of the Husband) was highly similar to the Wife's proposed ratio of 66:34 in favour of the Husband.[130] The Wife's counsel highlighted that her proposed ratio of 66:34 in favour of the Husband took into account the renovation expenses of S$36,000 incurred by the Husband: counsel submitted that since the DJ's eventual ratio of 66.16:33.84 in favour of the Husband closely approximated the Wife's proposed ratio, it should be inferred that the DJ *did* in fact take into account the husband's renovation expenses in her calculations. Given that the DJ was clearly aware of the Husband's position on renovation expenses and had assured parties that she would "deal with the percentage figures", I agree with the Wife's counsel that such an inference can be drawn on the facts.

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128 NEs dated 3 December 2024 at p 68 lines 13–16 (ROA (Vol 1) at p 391).

129 NEs dated 3 December 2024 at p 68 line 16 – p 72 line 8 (ROA (Vol 1) at pp 391–395).

130 NEs dated 22 January 2026 at p 33 lines 3–25.

93 In any case, *even if* the Husband's arguments were accepted, the adjustment required to be made to the ratio of direct contributions is not sufficiently material to warrant appellate intervention. Based on the Husband's written submissions, the parties' direct contributions are as follows:[131]

S/N	Description	Husband's Contributions	Wife's Contributions
1	Direct financial contributions	S$230,034.30	S$117,640.36
2	Renovation expenses	S$36,000	S$0
	Total	S$266,034.30	S$117,640.36

94 The Husband's calculations result in a ratio of direct contributions of 69.34:30.66 in the Husband's favour. This amounts to a difference of 3.18% from the ratio of direct contributions of 66.16:33.84 (in the Husband's favour) derived by the DJ.

95 In *TNL v TNK*, the Court of Appeal held (at [68]) that "generally, appeals will not be sympathetically received where the result is a potential adjustment of the sums awarded below that works out to less than 10% thereof". The rationale for this is twofold. First, "in the context of matrimonial appeals, there is a clear interest in encouraging the parties to move on to face the future instead of re-fighting old battles": *TNL v TNK* at [68]. Second, the appellate court "will not readily interfere with the trial judge's decision as to what percentage of the matrimonial assets is to be given to each party", as that is a matter that falls "squarely within the trial judge's discretion". Adopting a broad-brush approach

131 AWS at para 61.

entails accepting a range within which the trial judge's determination must be accepted as defensible: *TNL v TNK* at [53].

96 Applying *TNL v TNK*, even if I were to assume for the sake of argument that the DJ failed to consider the renovation expenses, the consequent adjustment to the ratio of direct contributions would be minor and would not justify appellate intervention.

Issue 4: Parties' indirect contributions

97 I next address the final issue raised by the Husband on appeal, namely, whether the DJ was justified in finding the ratio of the parties' indirect contributions to be 75:25 in favour of the Wife.

Applicable law

98 The relevant general principles in this area are as follows. In ascribing a ratio of parties' indirect non-financial or financial contributions, the court does not "indulg[e] in any mathematical calculation because often there is very little concrete evidence to be relied upon": *ANJ v ANK* at [24]. Moreover, the nature of marriage is such that parties usually do not keep a "close and calculative eye on each other": *UYQ v UYP* [2020] 1 SLR 551 ("*UYQ v UYP*") at [2]. For these reasons, a "broad brush approach would have to come into play" when the court assesses the parties' indirect contributions, and the values to be attributed to each party's indirect contributions become "a matter of impression and judgment of the court": *ANJ v ANK* at [24]. The court should not focus unduly on the "minutiae of family life" and should instead consider "broad factual indicators" when determining the ratio of indirect contributions: *USB v USA* at [43].

99 While trends in past cases with largely similar fact patterns may assist in guiding the court's exercise of discretion in dividing assets (*UBM v UBN* [2017] 4 SLR 921 at [33] and [41]–[45]), legal rules and principles in "any given field are not – and cannot be – writ in stone" (*UYQ v UYP* at [2]). In relation to indirect contributions in particular, the applicability of precedent cases may be limited "due to the particular dynamics and circumstances of each family": *XRV v XRW* [2025] SGHCF 61 at [77].

100 Insofar as parties rely on events, caregiving efforts or payments made *after* the date of interim judgment, these are irrelevant to the assessment of their indirect contributions. This is because the date of interim judgment is the operative date for assessing the parties' indirect contributions to the marriage: *WOS v WOT* [2024] 1 SLR 437 at [34]. The rationale is that after the date of interim judgment, since the marriage has been terminated, any contributions made will not be rendered *qua* spouse.

101 In the present case, therefore, the focus should be on the parties' indirect contributions between 12 March 2011 and 17 August 2022 (see [2] above). In addition, as I highlighted to counsel at the hearing of this appeal,[132] each party's allegations about the other's (alleged) improper associations[133] do not assist the Court in its evaluation of the evidence concerning the parties' caregiving contributions; and I do not give any weight to these arguments.

Parties' submissions

102 The parties' positions on appeal again mirror the positions they adopted below. The Husband's case, in gist, is that the parties' indirect contributions

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132 NEs dated 22 January 2026 at p 26 lines 22–27.

133 AWS at paras 71(b) and 72–73; RWS at p 15.

should be equal. *Inter alia,* he alleges that it was mainly his parents (who resided with the parties since the start of the marriage), as well as the parties' domestic helper, who cared for the Children.[134] The Husband also claims that the Wife has not elaborated on the indirect contributions that she made,[135] and that there was thus no basis on which the DJ could have attributed to the Wife 75% of the parties' indirect contributions.

103 For her part, the Wife submits that the DJ's attribution of 25% indirect contribution to the Husband is in fact already "generous".[136] In gist, she contends that she was the primary caregiver for the Children,[137] and that the Husband has been unable to substantiate his claims as to his caregiving contributions. Instead, according to the Wife, the Husband's arguments revolve around his *parents'* caregiving efforts which, in any case, she (the Wife) disputes.

My decision on Issue 4

104 The present case involves a marriage of around 11 and a half years, which has been described as a "mid-length" marriage: *BOR v BOS* at [112] (although that case pertained to a single-income marriage).

105 Having considered the parties' submissions and the available evidence, I find that the DJ erred in assigning a ratio of 75:25 (in the Wife's favour) for parties' indirect contributions. I am of the view that while there is some evidence that the Wife played a somewhat greater role *vis-à-vis* the Children's caregiving, there is insufficient evidence to justify a finding that her share of

134 AWS at para 74; see also Husband's 2nd WS at para 12 (ROA (Vol 4) at p 533).

135 AWS at paras 69–70.

136 RWS at pp 11–12.

137 RWS at p 15.

indirect contributions was as high as 75%. A ratio of 60:40 (in the Wife's favour) would be more appropriate in this case. I explain.

106 In respect of indirect *financial* contributions, the evidence appears to indicate that parties' contributions were more or less equal. The Wife conceded in her first affidavit of assets and means that the Husband was a "high-income earner" who "had always been the party that paid for the Children's tuition fees and school fees".[138] In this connection, the Husband also acknowledged that due to the financial difficulties faced by his companies during the Covid-19 pandemic and his own consequent lack of income in that period, parties had agreed that the Wife was to pay 20% of the tuition fees.[139] While the Wife alleges[140] that the Husband has refused to pay for the Children's expenses since the commencement of divorce proceedings, it remains the case that at least up until the Covid-19 pandemic, the Husband bore all of the Children's school fees and tuition-related expenses.

107 As to other family expenses, on the other hand, I note that the Husband has not disputed the Wife's assertion (in her first affidavit of assets and means) that she paid the utilities and conservancy fees for the Matrimonial Home after the parties moved into the property, while the Husband paid the broadband bills.[141] Indeed, the Husband accepts that the Wife paid for utility bills and the mortgage loan (using her CPF monies).[142] Further, parties agree that the Wife

138 Wife's 1st Affidavit at para 24 (ROA (Vol 2) at p 11).

139 Husband's 2nd Affidavit at p 5 (ROA (Vol 3) at p 330).

140 Wife's 1st WS at para 16(b) (ROA (Vol 4) at p 491).

141 Wife's 1st Affidavit at para 22 (ROA (Vol 2) at p 11).

142 Husband's 2nd Affidavit at p 5 (ROA (Vol 3) at p 330).

contributed S$200 a month towards the domestic helper's salary; and the Husband submits that he paid the balance of S$400 a month.[143]

108 Apart from the above matters, I note that each party claims to have paid for various other family expenses. For example, the Wife claims that since the birth of the Children, she has been paying for assorted items such as diapers, toiletries, clothes, shoes and accessories.[144] However, no evidence has been produced by the Wife of these payments. The Husband denies these claims and contends that he was the one who would pay for the Children's expenses "even when [his] businesses were bad", at least until the commencement of divorce proceedings.[145] The Husband also claims to have bought the Wife an insurance policy and to have paid for her credit card debts and medical expenses such as an emergency caesarean delivery during the birth of their second child[146] – but again, no evidence has been produced to substantiate these claims. Given the lack of any supporting evidence for these assorted claims, I place no weight on the parties' bare allegations.

109 In respect of indirect *non-financial* contributions, there is similarly a regrettable paucity of documentary evidence for many of the parties' respective claims. Nevertheless, on the available evidence, I find it to be more likely than not that the Wife made relatively greater contributions to the Children's caregiving. The evidence which the Wife has produced of the messages and

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143 Wife's 1st Affidavit at para 25 (ROA (Vol 2) at p 12); Husband's 2nd Affidavit at p 5 (ROA (Vol 3) at p 330).

144 Wife's 1st Affidavit at para 23 (ROA (Vol 2) at p 11).

145 Husband's 2nd Affidavit at p 5 (ROA (Vol 3) at p 330).

146 Husband's 1st Affidavit at paras 28–29 (ROA (Vol 1) at p 411).

emails she received from the Children's teachers and schools[147] appears to support her assertion that she was the Children's "primary contact point" for school-related matters and the Children's tuition.[148] Although the Husband claims to have attended parent-teacher meetings on "at least [two] occasions",[149] he has provided no evidence of such attendance; and in any event, evidence of attendance at approximately two parent-teacher meetings over the years is of no assistance to the Husband in terms of bolstering his indirect contributions. The Husband has also produced no evidence to substantiate his claims about having cared for the Children in other ways, *eg*, by taking them to a clinic when they were ill.[150]

110 Further, I accept that the Wife's indirect non-financial contributions must have been greater than that of the Husband for the period from 6 March 2022, when the Husband moved out of the Matrimonial Home, up to the date of Interim Judgment (17 August 2022). In this connection, the Husband has alleged that even after moving out of the Matrimonial Home, he would return home during the day to see the Children. Even if I were to accept his account of the arrangements after 6 March 2022, though, these arrangements – as described by him – would still entail his spending at least a third of daily waking hours (*ie*, evening to nighttime) *away* from the Children; he would necessarily have made *no* indirect non-financial contributions during those hours.

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147 Screenshots of message or emails directed to the Wife, exhibited in the Wife's 1st Affidavit (ROA (Vol 2) at pp 317–328); see also NEs dated 22 January 2026 at p 25 line 15 – p 26 line 13.

148 Wife's 1st WS at para 53(j) (ROA (Vol 4) at p 508).

149 Husband's 2nd Affidavit at p 9 (ROA (Vol 3) at p 334).

150 Husband's 2nd Affidavit at p 9 (ROA (Vol 3) at p 334).

111 While there is some evidence to show that the Wife played a greater role in the Children's caregiving, I do not find that the evidence justified apportioning parties' indirect contributions at a ratio of 75:25 in her favour. First, as I have noted, it appears that where indirect *financial* contributions were concerned, parties' contributions were roughly equal. Second, where indirect *non-financial* contributions were concerned, it is somewhat curious that aside from the screenshots of the messages and emails she received from the Children's school, the Wife has not been able to produce any other evidence of her participation in the Children's lives at home and in school. This is especially so given the length of the marriage (11.5 years) and the Children's ages (10 and 9 years). Third, it is not disputed that parties have employed a domestic helper since the birth of their second child; and while the employment of a domestic helper will not erase parties' indirect contributions (*WXD v WXC* [2025] SGHCF 14 at [80]), it will "naturally [reduce] the burden of home-making and caregiving responsibilities" they undertake (*ANJ v ANK* at [27(c)]). As an aside, I should add that I have not given any weight to parties' opposing arguments on the caregiving contributions of the Husband's parents, as both parties have not produced any evidence to support their respective positions.

112 With respect, therefore, I am of the view that the DJ's decision to apportion parties' indirect contributions at 75:25 in the Wife's favour is not supported by the available evidence. While I accept that the Wife played a relatively larger role in the Children's caregiving, the evidence does not show that her indirect *non-financial* contributions were so substantial as to warrant her being assigned as much as 75% of parties' overall indirect contributions. Bearing in mind the roughly equal amount of indirect *financial* contributions made by each party, I find that a ratio of 60:40 in the Wife's favour is fair and accords with the available evidence.

113 For the reasons set out above, I allow the Husband's appeal on Issue 4 by adjusting the ratio of parties' indirect contributions to 60:40, in the Wife's favour.

Conclusion on parties' average percentage contributions

114 Parties do not dispute the DJ's decision to accord equal weightage to the parties' direct and indirect contributions. As such, and bearing in mind that adjusting the weightage of these contributions should only be done *as an exception* (*USB v USA* at [41]), I apply an equal weightage to direct and indirect contributions.

115 I summarise below my conclusions on the constituent ratios and the final ratio:

	Husband	**Wife**
Direct contributions	66.16%	33.84%
Indirect contributions	40%	60%
Average ratio	53.08%	46.92%
Final ratio (including 5% uplift awarded to the Wife given adverse inference drawn against the Husband)	48.08%	51.92%
Share of matrimonial assets (Total of S$877,674.66)	S$421,985.98	S$455,688.68

116 The Wife's own assets of S$117,640.36 are to be deducted from her share of the matrimonial pool, while the back-dated maintenance of S$11,900 to be paid by the Husband to the Wife (as ordered by the DJ) is to be added to it. The final sum owed by the Husband to the Wife is thus **S$349,948.32**.

Issue 5: Sale of the Matrimonial Home on the open market within six months of the determination of this appeal

117 In the Order of Court dated 12 February 2025 ("DJ's Order") at [25]–[26],[151] the DJ granted the Husband three months from the date of the issuance of the Certificate of Final Judgment to exercise an option to purchase the Wife's share of the property. If the Husband was unable or chose not to do so, the Matrimonial Home was to be sold in the open market within six months thereafter.

118 The Wife now seeks an order to allow the Matrimonial Home "to be sold in the open market within 6 months of the outcome of this appeal (with the same terms as per Clauses 27 to 36 of [the DJ's Order])".[152] The Wife points out that this is necessary because the timeline for sale of the Matrimonial Home in the DJ's Order has lapsed as a result of the present appeal; and the Husband's counsel has confirmed that the Husband has no objections to the order sought by the Wife.[153] Neither the Wife nor the Husband is challenging any other aspect of the DJ's directions regarding the sale of the Matrimonial Property.[154]

My decision

119 Since the timelines for the sale of the Matrimonial Home in the DJ's Order have lapsed, and the parties agree on the proposed timeline, I grant the order sought by the Wife.

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151 ROA (Vol 1) at p 61.

152 RWS at p 16.

153 NEs dated 22 January 2026 at p 32 lines 3–11.

154 NEs dated 22 January 2026 at p 30 line 7 – p 31 line 1.

120 The Matrimonial Home is to be sold in the open market within six months of this judgment, with the Husband having sole conduct of the sale. Until completion of the sale, both parties are to continue servicing any outstanding housing loan for the Matrimonial Home. The rest of the DJ's Order (save for the timelines for sale of the Matrimonial Home) continues in force.

Conclusion

121 In conclusion, I allow the Husband's appeal only in respect of Issue 4, *ie*, the DJ's decision to apportion indirect contributions at 75:25 in the Wife's favour. I adjust the ratio of indirect contributions to 60:40 in the Wife's favour. The final ratio for the division of matrimonial assets is accordingly adjusted to 51.92:48.08 in favour of the Wife. This means that the Wife is entitled to a sum of S$349,948.32 from the Husband.

122 The Husband's appeal in respect of Issue 1 (the inclusion of the monies from the Disputed UOB Account in the matrimonial pool), Issue 2 (the DJ's decision to draw an adverse inference against him and to award a 5% uplift to the Wife), and Issue 3 (the renovation expenses) is dismissed.

123 While the Husband has succeeded on Issue 4 and has thereby obtained an adjustment of the ratio of parties' indirect contributions, he has failed on the other issues. As I have noted, the arguments he raised in respect of Issue 2 also appear to suggest a blatant disregard or wilful misunderstanding of the D&I Order. In the circumstances, I find that he should not be awarded any costs for

this appeal, and I order that each party is to bear his or her own costs of the appeal.

Mavis Chionh Sze Chyi
Judge of the High Court

Kanthosamy Rajendran (RLC Law Corporation) for the Appellant;
Yu Gen Xian Ryan (Aspect Law Chambers LLC) for the Respondent.