

**IN THE FAMILY DIVISION OF
OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

[2023] SGHCF 41

Divorce Transferred No 4654/2021

Between

WQR

... Plaintiff

And

WQS

... Defendant

JUDGMENT

[Family Law — Matrimonial assets — Division]

TABLE OF CONTENTS

INTRODUCTION.....	1
THE FACTUAL BACKGROUND	2
THE DISPUTED ASSETS	3
KEY PRELIMINARY ISSUES	4
THE ALLEGED [B] AGREEMENT	4
THE APPROPRIATE ANALYTICAL APPROACH.....	12
PARTIES' INDIRECT CONTRIBUTIONS	18
THE DIVISION OF THE DISPUTED ASSETS	26
ASSETS CONCERNING WHICH THERE IS NO SUBSTANTIAL DISAGREEMENT	26
<i>The Husband's TD Ameritrade Account.....</i>	<i>27</i>
<i>The Wife's loans to the Husband</i>	<i>29</i>
<i>[Condominium 1].....</i>	<i>31</i>
<i>[Condominium 4].....</i>	<i>31</i>
ASSETS CONCERNING WHICH THERE IS A SUBSTANTIAL DISPUTE	32
<i>The matrimonial home</i>	<i>32</i>
<i>[Condominium 2] and [Condominium 3]</i>	<i>34</i>
<i>[D] Shares, [C] Malaysia shares, and [C] Singapore shares.....</i>	<i>36</i>
<i>The Bursa Malaysia Depository Sdn Bhd and Maybank Premier 1 accounts</i>	<i>37</i>
ADVERSE INFERENCE AGAINST THE HUSBAND.....	37
COSTS	44

CONCLUSION	46
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**WQR
v
WQS**

[2023] SGHCF 41

General Division of the High Court (Family Division) — Divorce Transferred
No 4654/2021
Andrew Ang SJ
12, 13 January, 17 February 2023

29 September 2023

Judgment reserved

Andrew Ang SJ:

Introduction

1 Where parties to a divorce have agreed in principle that they should be allowed to retain their own assets, this ought to simplify the division of matrimonial assets between them. However, this begs the question what truly ought to be considered as belonging to either of them in the first place. Where the facts and circumstances surrounding certain assets are disputed, it falls to the court to consider each party's account and weigh the evidence, in order to arrive at a just and equitable outcome.

The factual background

2 The plaintiff (“the Wife”) is an employee at a bank, a position which she has held for over two decades.¹ She currently draws a gross monthly income of approximately \$30,000,² and also receives remuneration in the form of shares in the bank and dividends therefrom.³

3 The defendant (“the Husband”) retired around March 2020, and thus presently does not draw any monthly salary.⁴ Prior to that, he was self-employed and ran a software development business under a company he founded, which I shall refer to as [E].⁵ He also claims to have been engaged in other commercial activities, although there is some disagreement as to exactly what and how successful those ventures were.

4 The parties were married on 12 June 1993, and resided together at their matrimonial home until July 2021.⁶ They have two daughters, the first born in 1997 and the second in 2001, both of whom are presently working or studying in the United States of America.⁷ Divorce proceedings were commenced on 1

¹ Defence and Counterclaim (5 October 2021) at p 18.

² Plaintiff’s Affidavit of Assets and Means (31 May 2022) (“Plaintiff’s AOM (No 1)”) at p 4.

³ Defence and Counterclaim (5 October 2021) at p 18.

⁴ Defendant’s Affidavit of Assets and Means (9 May 2022) (“Defendant’s AOM (No 1)”) at p 2.

⁵ Defendant’s AOM (No 1) at p 7.

⁶ Plaintiff’s Written Submissions (19 Dec 2022) at para 23.

⁷ Statement of Particulars (1 Oct 2021) at para 1; Plaintiff’s AOM (No 1) at p 1–2.

October 2021 and proceeded on an uncontested basis,⁸ with Interim Judgment granted on 5 April 2022.⁹

The disputed assets

5 The present proceedings thus concern matters ancillary to the divorce, comprising maintenance and the division of assets. Parties are in agreement on the issue of maintenance as well as on how the majority of their assets should be distributed. Where such an agreement has been reached in contemplation of divorce, it will be taken as indicative of parties’ assessment of what would be a just and equitable division pursuant to s 112 Women’s Charter 1961 (2020 Rev Ed), and will be one to which the court would readily defer (*AUA v ATZ* [2016] 4 SLR 674 at [31]). I thus need only consider those assets in respect of which there is some dispute between the parties (“the disputed assets”), which are as follows:¹⁰

Asset	Legal owner
The matrimonial home	Jointly owned
TD Ameritrade USA Account	Husband
Inter-spousal loans	Husband
[Condominium 1]	Husband
[Condominium 2]	Wife
[Condominium 3]	Wife

⁸ Memorandum of Appearance (Defendant) (5 Oct 2021) at para 2.

⁹ Plaintiff’s AOM (No 1) at para 5.

¹⁰ Joint Summary

[Condominium 4]	Daughter
Maybank Premier 1 Account xxxxxxxxxxxx	Wife
Bursa Malaysia Depository Sdn Bhd Account No. xxxxxxxxxx	Wife
[D] Corp Bhd shares	Wife
[D] Properties shares	Wife
[C] Sdn Bhd shares	Wife
[C] (S) Pte Ltd shares	Wife
[E] Sdn Bhd shares	Husband
[E] Plt shares	Husband

Key preliminary issues

6 However, before turning to consider the individual assets or classes thereof, there are several key issues which will affect my analysis in respect of several of them. For this reason, I address each of these issues first, before proceeding to consider each of the assets mentioned at [5].

The alleged [B] Agreement

7 The centrepiece of the Husband's case is the assertion that many of the assets held in the Wife's name actually belong to him, or should be otherwise attributed to him when determining parties' respective contributions to the pool of matrimonial assets. I understand his argument to be as follows. At some point, the Husband owned a 50% stake in a company called [B] Pte Ltd.¹¹ In or around 2004, the Wife's father acquired the Husband's 50% stake in [B] (the

¹¹ Plaintiff's AOM (No 1) at para 43; Defendant's AOM (No 1) at p 216.

“[B] shares”) through a private company of his, which was ultimately held by [C] Sdn Bhd (“[C] Malaysia”).¹² These background facts are not disputed. However, what is contested is the Husband’s claim that this transfer was carried out pursuant to an agreement between the two men (the “[B] Agreement”) that he would in exchange receive shares in [D] Bhd and [D] Properties Bhd (collectively the “[D] shares”).¹³ However, the [D] shares would not be transferred directly to the Husband, but would be held by the Wife on his behalf.¹⁴ According to the Husband, the dividends which the [D] shares yielded over the years were then applied towards providing for the family, their daughters’ education, and purchasing the other private properties held in the Wife’s name.¹⁵

8 On the basis of this asserted claim, he argues that the [D] shares, the properties allegedly purchased with dividends therefrom, and some part of the Wife’s shareholding in [C] (S) Pte Ltd (“[C] Singapore”) which he also claims to have been transferred to her as part consideration for his stake in [B] Pte Ltd,¹⁶ should be returned to him or considered as his contributions to the marriage. On the other hand, while the Wife does not explicitly provide an explanation for the transfer of the [B] shares, she recounts in her first affidavit of assets and means (“AOM”) how the Husband simply lost interest in running [B] Pte Ltd after starting [E], a software development company, and how her father had to take over.¹⁷ I take this as her account of the reason for the transfer of the [B] shares.

¹² Plaintiff’s AOM (No 1) at para 43(g); Defendant’s AOM (No 1) at p 216, 219

¹³ Defendant’s AOM (No 1) at p 62, 216.

¹⁴ Defendant’s AOM (No 1) at p 53.

¹⁵ Defendant’s AOM (No 1) at p 54; Joint Summary (19 Dec 2022) at p 9–12; Defendant’s Closing Submissions (17 Feb 2023) at p 48.

¹⁶ Defendant’s Closing Submissions (17 Feb 2023) at p 47.

¹⁷ Plaintiff’s AOM (No 1) at para 43.

9 It is undisputed that the Wife does hold the [D] shares, and that the shares were transferred to her by her father. The problem for the Husband is that he has no documentary or direct evidence to support the existence of any alleged [B] Agreement, or to prove that the transfer of the [D] shares to the Wife by her father was carried out pursuant to it. The Husband claims that this was a “verbal agreement”.¹⁸ In support of his contention that the [D] shares were held by the Wife on his behalf, he pointed to the fact that her father gave her [D] shares but gave none to her siblings. He argued that her father would distribute his assets allegedly according to a fixed formula, an inference drawn from the fact that he gave each of his sons a 20% shareholding in [C] Malaysia, and 5% to each of his daughters including the Wife.¹⁹ Additionally, in the Husband’s words, the Wife’s father was “an EXTREMELY fair and clear-minded person (surprisingly, based on his education background) [emphases and parentheses in original]”, and his “frugality is legendary”.²⁰ This meant that “he will not out of the blue – for no whatever reason – suddenly to give [the Wife the [D] shares] that worth million”.²¹ As the Wife was the only one amongst her siblings who received [D] shares, this could only have been because they were given to her in exchange for the [B] shares. The Husband applied the same logic to the Wife’s shares in [C] Singapore; given that her 15% shareholding therein is three times more than her 5% shareholding in [C] Malaysia, the disparity can only be explained on the basis that it was meant as consideration for the Husband’s stake in [B] Pte Ltd.²²

¹⁸ Defendant’s AOM (No 1) at p 52.

¹⁹ Defendant’s AOM (No 1) at p 63.

²⁰ Defendant’s AOM (No 1) at p 62.

²¹ Defendant’s AOM (No 1) at p 62.

²² Defendant’s AOM (No 2) at p 90, 92.

10 Finally, as further evidence in support of his claim, the Husband adduces a screenshot which supposedly proves that the Wife “herself admitted in WhatsApp message where she wanted to compensated me on [B] stake sold to [Wife’s father]”.²³

11 I reject the Husband’s claim that the [B] Agreement existed. First, the notion that the Wife’s father would distribute the shares in his companies in accordance with the formula above is based entirely on the shareholding distribution of a single company, [C] Malaysia. This is hardly sufficient to evince some sort of general pattern from which any deviation is explicable only on the basis of something akin to the alleged [B] Agreement. Indeed, the distribution of shares in [C] Singapore amongst the Wife’s siblings, with two of her brothers receiving 23%, one brother receiving 30%, and two sisters receiving 5%,²⁴ clearly demonstrates that even if the Wife’s shareholding is ignored, there was *no* fixed proportion according to which their father would invariably distribute his assets amongst his children.

12 Furthermore, upon closer inspection, the screenshot upon which the Husband attempts to rely not only provides no support for his case, but seriously calls his credibility into question. To better illustrate this point, I reproduce the content of the screenshot, which captures a WhatsApp message sent by the Wife to the Husband:²⁵

Hello [Husband], what [B] owes you, let me see what I can help you with - I think God is fair, some of the things have worked out in its way which I have wanted to do so to help you too. [Condominium 1] - RM 600K? My TD Ameritrade account (don’t

²³ Defendant’s AOM (No 1) at p 70.

²⁴ Plaintiff’s Supplementary Affidavit (1 Feb 2023) at p 423–426; Defendant’s Closing Submissions (17 Feb 2023) at p 47.

²⁵ Defendant’s AOM (No 1) at p 70.

know the latest balance, does it work out to be RM300k?), and another RM 100k which I can help you from Maybank account ... I hope to work out to be RM 1 million for you first.

13 As noted above at [10], the Husband characterises this as an admission by the Wife that she “wanted to compensated me on [B] stake sold to [Wife’s father]”. However, a plain reading of the text does not support this interpretation. Instead, the Wife was clearly talking about what *[B] itself* allegedly owed the Husband, not what her *father* allegedly owed the Husband in exchange for his [B] stake. This is entirely consistent with the fact that the Husband *himself*, in the *very same affidavit*, had claimed to have given a director’s loan to [B] “that never repaid back to me”,²⁶ as well as with the Wife’s explanation that the reason she sent him the message was to placate his anger over [B]’s failure to pay him monies which it allegedly owed to him.²⁷ Ironically, the Husband would later admit that it was in fact the Wife who had given the loan to [B], and not him.²⁸

14 This is not the only instance which seriously undermines the Husband’s credibility. In her first AOM, the Wife explains how the Husband had set up [E], which she claims was originally owned by the Husband and her father in equal shares.²⁹ She then goes on to relate the following:³⁰

Just like that, the Defendant resigned from [B] as a director and shareholder, left [B] in debt which included the private equity converted loan of RM 4.5 million with 5 years’ accrued interest (the debt conversion kicked in by July 2004 since IPO did not materialise). My father personally took over the entire debt payment for [B]. The Defendant still had the audacity to

²⁶ Defendant’s AOM (No 1) at p 227.

²⁷ Plaintiff’s AOM (No 2) at para 33.

²⁸ Plaintiff’s AOM (No 2) at para 92, p 131.

²⁹ Plaintiff’s AOM (No 1) at para 43(f).

³⁰ Plaintiff’s AOM (No 1) at para 43(h).

demand that my father transfer his 50% shareholding in [E] to him so that the Defendant could have full control over [E] Malaysia, which naturally angered my father. Due to my own naivete and misplaced trust in the **Defendant, I pleaded with my father to transfer his 50% to me**. Once this was done, I essentially took over the role of being the main funding machine for the business, as will be elaborated below.

[emphasis added]

15 While the Husband contests some aspects of this account, what is relevant for present purposes is the Husband’s interpretation of the highlighted sentence as “I (plaintiff) pleaded with my father ... to transfer his 50% (the defendant, proceed of sales of defendant 50% [B] sold) to me (plaintiff)”,³¹ which according to the Husband “means the plaintiff took all my proceed of after selling my 50% stake in [B], where plaintiff kept ALL the said proceed under her name [emphasis in original]”.³² In other words, the Husband interpreted the words “his 50%” in the above paragraph as referring to the proceeds of his alleged sale of his 50% stake in [B] to the Wife’s father, whereas she was actually and quite clearly referring to her *father’s* alleged 50% shareholding in [E]. Despite this being pointed out to him at the hearing, he continued to insist that it had something to do with [B] and the [D] shares, before falling back on the argument that the Wife’s salary could not have been sufficient to fund the purchase of the private properties in dispute.³³

16 The Husband then persisted in the same vein, interpreting the Wife’s claim that she “essentially took over the role of being the main funding machine for the business” from the quote above as again referring to [B] Pte Ltd, and going on at length about how it “TOTALLY MAKE NO SENSE [emphasis in

³¹ Defendant’s AOM (No 2) at p 50.

³² Defendant’s AOM (No 2) at p 49.

³³ Hearing Transcript Day 1 (12 Jan 2023) at p 94 line 1 to p 97 line 12.

original]” for the Wife to claim that she needed to inject new funds into [B], given that it was “flushed with cash”.³⁴ But a straightforward reading of the section of the Wife’s affidavit quoted at [14] again makes it clear that she was referring to [E]. This was entirely consistent with *his own admission* on affidavit that his Wife “put in, on my behalf to [E], after I resigned from [B]”, approximately a million dollars.³⁵

17 It is thus evident from the above examples that the Husband has a tendency to misconstrue whatever the Wife says in a manner he thinks supports his case. Whether this is a deliberate if poorly executed attempt on his part to distort the Wife’s evidence to suit his case, or the result of genuine inability to comprehend what he is reading, the end result is that it is extremely difficult to accord much if any weight to his evidence. For example, the Husband claimed that the Wife’s father once told him that “he had already transferred partially then my 50% stake sales of [B]” to the Wife.³⁶ Even if I accept that the Husband was telling the truth, it is difficult to tell whether the Wife’s father actually identified the [D] shares as belonging to the Husband during this alleged conversation, or whether he simply *mentioned* having transferred the [D] shares to the Wife, which the Husband simply in his *own* mind believes are his.

18 As noted above at [89], the Husband also tried to claim the Wife’s shares in [C] Singapore on the same basis, namely that they were transferred to the Wife as consideration for his [B] shares and should thus be attributed to him. But the manner in which he does so only serves to further undermine his case and his credibility. In this connection, it is important to appreciate how the

³⁴ Defendant’s AOM (No 2) at p 102–103.

³⁵ Defendant’s AOM (No 1) at p 112; Hearing Transcript Day 2 (13 Jan 2023) at p 3 line 2 to p 4 line 27.

³⁶ Defendant’s AOM (No 2) at p 121.

Husband's case concerning the [B] Agreement evolved between his first and second AOMs. In his first AOM filed on 9 May 2022, the Husband claims that "when [Wife's father] is passing away – he will sure allocate further more [D] or [D] Properties Bhd shares to my former spouse to make up for my stake of [B] [emphasis added]", and "in fact, during our course of marriage, my former wife told me of such arrangement".³⁷ Crucially, in this first AOM, he claims only the [D] shares, refers only to the Wife's shareholding in [C] Malaysia to illustrate the "fixed formula",³⁸ and makes no mention of or claim for the Wife's [C] Singapore shares at all. It is only in his *second* AOM filed on 13 July 2022, presumably after reading the Wife's first AOM and spotting what appeared to him to be a deviation from the Wife's father's "fixed formula" of 20% to sons and 5% to daughters, that his case evolved into one where that consideration included shares in [C] Singapore.³⁹ But if there truly had been any [B] Agreement between him and the Wife's father, then the Husband's inability to identify what exactly it entailed, and particularly what he was supposed to receive in exchange for his [B] stake, is quite inexplicable. This suggests that the Husband is simply making an opportunistic attempt to lay claim to as many of the Wife's assets as he can plausibly tie to the alleged [B] Agreement.

19 Finally, I also note that [C] Singapore was only incorporated in 2018, with the Wife receiving her shares therein shortly after.⁴⁰ On the Husband's own account, this is well over a decade after any alleged [B] Agreement would have been made. This significant duration makes it very difficult to believe that there was in fact any link between the transfer of the [B] shares to the Wife's father,

³⁷ Defendant's AOM (No 1) at p 71–72.

³⁸ Defendant's AOM (No 1) at p 62–73.

³⁹ Defendant's AOM (No 2) at p 92.

⁴⁰ Plaintiff's AOM (No 1) at para 110.

and the Wife's receipt of the [C] Singapore shares. Indeed, this only strengthens the inference that the Husband is simply attempting to draw links between the [B] Agreement and as many of the Wife's assets as possible, regardless of how tenuous those links might be.

20 Accordingly, I find that the [D] shares and the shares in [C] Singapore were both simply gifts to the Wife by her father. I accept the Wife's account as to why the transfer of the [B] stake took place, namely that the Husband simply lost interest in [B] Pte Ltd after starting [E] as mentioned above at [8], and for the reasons laid out above, I reject the Husband's claim that it was carried out pursuant to any alleged [B] Agreement. The [D] shares and [C] Singapore shares, and the dividends therefrom, cannot be considered the Husband's, or be attributed to him as his contributions to the marriage. The implications of this finding will be further explored in my analysis of how each individual asset ought to be divided.

The appropriate analytical approach

21 Having dealt with the Husband's specific claim in respect of the [B] Agreement, I turn to consider the appropriate analytical framework for determining how parties' assets ought to be divided based on their respective contributions to the marriage.

22 The first question is whether the present marriage ought to be considered a dual-income or a single-income marriage. This distinction is significant because where a marriage is determined to be a dual-income marriage, the appropriate analytical approach for division of matrimonial assets would be the structured approach laid out in *ANJ v ANK* [2015] 4 SLR 1043 ("*ANJ*"). Under this approach, the court must determine (i) the ratio of parties' respective direct contributions to the matrimonial assets, and (ii) the ratio of their indirect

financial and non-financial contributions to the marriage (*ANJ* at [22]-[25]). The court will then average the two ratios, which may or may not be attributed equal weight, to derive each party's overall contribution to the family (*ANJ* at [26]).

23 On the other hand, *ANJ*'s structured approach should *not* be applied to single-income marriages (*TNL v TNK and another appeal and another matter* [2017] 1 SLR 609 ("*TNL*") at [46]). This is because financial contributions are not only given recognition under the first step of the structured approach, which considers parties' direct contributions to the matrimonial assets, but also the second step, which includes consideration of indirect financial contributions to the marriage. As a result, the working spouse may be accorded a substantial percentage under the second step even if they have made little or no non-financial contributions. This would unduly favour the working spouse and cause the non-working spouse to be doubly disadvantaged (*TNL* at [44]). Consequently, in long single-income marriages, the court will tend towards an equal division of the matrimonial assets, while paying heed to precedent cases and retaining the discretion to deviate from perfect equality (*TNL* at [48]; *UBM v UBN* [2017] 4 SLR 921 ("*UBM*") at [41], [66]).

24 Here, it is undisputed that the Wife held full-time employment and was drawing a regular salary.⁴¹ What is less clear is whether the *Husband* ought to be considered as having been employed. On one hand, caselaw suggests this question turns on a qualitative assessment of the roles played by each spouse in the marriage relative to each other (*UBM* at [50]-[52]), which would appear to place the focus on parties' respective *contributions* to the marriage and the family. In this regard, the Wife's evidence is that she effectively raised and

⁴¹ Plaintiff's AOM (No 1) at p 2, 4; Defendant's Closing Submissions (17 Feb 2023) at p 43.

financially supported her two daughters alone.⁴² She claims to have single-handedly borne the costs of the marriage ceremony,⁴³ her pregnancies, the purchase and renovation of the parties' matrimonial home, the daily upkeep of the family and her daughters' education, allowances, and their family holidays.⁴⁴ She also claims that, despite the fact that she and her father provided financial support to the Husband for several of his business ventures, he would keep whatever he earned for himself, and spend it on his mistress instead of the family.⁴⁵

25 The Husband in some instances explicitly concedes these allegations,⁴⁶ and does not appear to make any serious attempt to contest the remainder other than to claim that he was "self-employed" between 1996 and 2020 and that "since I was the 100% de factor owner and running the show", he did not draw any salary.⁴⁷ The only indirect financial contributions he clearly claims to have made appear to relate to certain travel-related bookings for the family's overseas trips,⁴⁸ and I am mindful that he does not seem to contest the Wife's allegations that she was the one who was ultimately paying his credit card bills at the end of the day.⁴⁹ Additionally, to the extent that his case is that his indirect financial contributions comprised dividends from the [D] shares, and/or [C] Malaysia, this would be premised on the notion that they ought rightfully to be attributed

⁴² Plaintiff's AOM (No 1) at para 32.

⁴³ Plaintiff's AOM (No 1) at para 35.

⁴⁴ Plaintiff's AOM (No 1) at paras 35–42.

⁴⁵ Plaintiff's AOM (No 1) at para 43; Plaintiff's AOM (No 2) at para 15.

⁴⁶ Defendant's AOM (No 2) at p 38.

⁴⁷ Defendant's AOM (No 2) at p 11.

⁴⁸ Defendant's AOM (No 1) at p 337–343.

⁴⁹ Plaintiff's AOM (No 1) at paras 105, 114; Hearing Transcript Day 1 (12 Jan 2023) at p 15 lines 25–30.

to him in the first place, a claim which I have found to be wholly without merit. All this leads to the conclusion that the Wife would have been the only one supporting the family financially. Insofar as the question whether a marriage is single-income or dual-income turns on a qualitative assessment of parties' contributions, this would seem to weigh in favour of considering this a single-income marriage.

26 However, I am of the view that the better approach to the question whether a marriage ought to be considered single-income or dual-income is to focus on capacity to contribute rather than actual contributions. I find support for this in the following passage from *TNL* at [42], which reads:

We have no doubt that the *ANJ* approach works well in what, for the sake of convenience, we shall refer to as “Dual-Income Marriages”, *ie*, marriages where both spouses are working and are therefore **able** to make both direct and indirect financial contributions to the household. This was in fact the type of marriage before this court in *ANJ* itself... [emphasis added]

27 I read this passage as placing the focus on whether parties are drawing an income and therefore *able* to make financial contributions towards the family, rather than whether they *actually* contributed that income towards the family. I regard this to be a more principled approach. It must be recalled that the reason why the *ANJ* structured approach should not be applied to single-income marriages is because to do so would unduly disadvantage the *non-working spouse* (*TNL* at [44]). A focus on actual rather than potential capacity for financial contribution would allow a spouse who is drawing an income to avail himself of a more favourable methodology for division of assets, by simply declining to contribute such income towards the family and so rendering himself a “non-working spouse”. In my view, this would be neither just nor equitable, and inconsistent with the “spirit in which *TNL v TNK* was decided” (*UBM* at [49]). As Debbie Ong JC (as she then was) remarked in *UBM* at [49]:

...I do not think the Court of Appeal intended to draw a thick black line separating cases where the main homemaker worked intermittently for a few years in the course of a long marriage from cases where the homemaker had not worked a single day, applying the structured approach in *ANJ v ANK* ([2] *supra*) only in the former situation while excluding it in the latter. *To do so may place a full-time homemaker (who has not worked at all during marriage) in a better position than a homemaker who also worked but brought far less income into the marriage than the main breadwinner.* [emphasis added]

28 The court should eschew any approach which may place a spouse who can but declines to financially contribute to the family in a better position than one who can and does in fact so contribute. In this spirit, I assess the present marriage on the basis of parties' capacity for financial contribution, rather than their actual financial contributions.

29 I find that the Husband did indeed have some form of income which he could have contributed to the marriage. While he claimed that he did not draw any salary as noted above at [24], it difficult to accept such an assertion at face value. It is difficult to believe that a self-employed businessman could have gone unremunerated for more than 20 years, when on his own account, he was not only awarded a "NATO (North Atlantic Treaty Organization, the world's most powerful military alliance between the USA and Europe)'s funded project for Malaysia military",⁵⁰ but various other projects for the "Malaysia Military of Defence",⁵¹ Maxis Telecom,⁵² the Malaysian Parliament,⁵³ and Apple Inc.⁵⁴ Furthermore, while the Husband claimed that he took no salary because he

⁵⁰ Defendant's AOM (No 1) at p 55.

⁵¹ Defendant's AOM (No 1) at p 86.

⁵² Defendant's AOM (No 1) at p 88.

⁵³ Defendant's AOM (No 1) at p 90.

⁵⁴ Defendant's AOM (No 1) at p 93.

wanted to apply all of the company's profits towards expanding its business,⁵⁵ it would appear that he was able to afford two Malaysian properties whose combined purchase price comes just short of RM1,000,000,⁵⁶ just under RM100,000 on various maintenance and renovation works in respect of [Condominium 1] over very slightly more than a year,⁵⁷ and monthly expenses of approximately \$1200 per month on average.⁵⁸

30 In any event, even if the Husband truly received no remuneration whatsoever from [B] Pte Ltd or [E], he admits to having had “two (2) major incomes in my adult working life”, these being “US Equity’s investment mainly for capital gain”, and a “HK \$ based portfolio”, both of which were started with the surplus cash from disposal of certain Malaysian properties.⁵⁹ On the Husband’s own account, these income streams were the product of putting his “[in-depth] knowledge of technology & insight into REAL world for REAL test [emphasis in original]”,⁶⁰ and the considerable effort he seems to have expended in reading US Securities Exchange Commission documents and re-investing his capital gains.⁶¹ These investment activities should be regarded as constituting at least part of his occupation and corresponding income, and the Husband ought therefore be considered as having been employed and drawing an income, making this a dual-income marriage in respect of which the *ANJ* structured approach is to be applied in the division of matrimonial assets. That said, I also

⁵⁵ Defendant’s AOM (No 2) at p 97.

⁵⁶ Defendant’s AOM (No 2) at p 4.

⁵⁷ Defendant’s AOM (No 2) at p 16–17.

⁵⁸ Defendant’s AOM (No 1) at p 15.

⁵⁹ Defendant’s AOM (No 2) at p 23.

⁶⁰ Defendant’s AOM (No 2) at p 24.

⁶¹ Defendant’s AOM (No 2) at p 25, 32.

bear in mind that even where this approach is applicable, it is not intended to be used as a set of “hard and fast rules that must immutably be applied even to cases of exceptional facts”, and that its limitations can be avoided if it is instead simply “embraced as a useful guide to be exercised within a broad brush approach” (*UBM* at [58]).

31 Finally, I also must consider whether the matrimonial assets should be assessed as a single pool, or in distinct classes. The court may determine a just and equitable division of the entire pool of matrimonial assets in light of the parties direct and indirect contributions and all the circumstances of the case. This is known as the global assessment methodology. Alternatively, the court may employ the classification methodology, which entails dividing the matrimonial assets into distinct classes and determining a just and equitable division of each class or the value thereof (*NK v NL* [2007] 3 SLR(R) 743 at [31]–[32]; *AYQ v AYR and another matter* [2013] 1 SLR 476 (“*AYQ*”) at [17]).

32 In the present case, parties are in agreement that each asset ought to be considered separately from the others. In light of the arguments made and the circumstances in respect of each asset, I am of the view that it is necessary to separately consider each asset or class thereof, and will therefore proceed with the division of the parties’ assets accordingly.

Parties’ indirect contributions

33 While direct contributions may vary between assets or classes of assets, indirect contributions must be assessed retrospectively and be reflected consistently across each (*AYQ* at [23]; *TNC v TND* [2016] 3 SLR 1172 at [39]). I find it appropriate to consider the parties’ relative indirect contributions over the course of the entire marriage, before proceeding to the actual apportionment of each asset or class of assets.

34 As has already been discussed at some length above at [24]–[2526], the parties’ evidence paints a picture of a marriage in which the Husband made very few indirect financial contributions to the marriage, if any at all. Regrettably, a similar picture emerges in respect of the Husband’s indirect non-financial contributions. According to the Wife, the Husband would rarely, if ever, accompany her to the obstetrician, and was absent for the deliveries of both their daughters.⁶² He had no interest in choosing their names, took no part in their day-to-day care as he was always in Malaysia, contributed little if anything to the daily chores and upkeep of the home except to complain about the lack of cleanliness and demand that the Wife redo them. He would not attend any parent-teacher meetings.⁶³ Moreover, he was also frequently abusive and unfaithful, such that on the rare occasions when he was in Singapore rather than in Malaysia with his mistress, the Wife and her daughters would be in “constant fear” of him.⁶⁴

35 In this regard, I am of the view that the true state of affairs is marginally more nuanced than the Wife makes it out to be. Admittedly, much of the Husband’s evidence is confusing and not obviously relevant. For example, exhibiting screenshots of what appear to be advertisements from property agents in his WhatsApp chat inbox does very little to support his assertion that he was actively seeking to maximize the couple’s rental income.⁶⁵ Similarly, highlighting the fact that he “sourced and then ordered (4 weeks waiting) this mid-century egg-shaped lunge chair” and contributed “some of my personal

⁶² Plaintiff’s AOM (No 1) at paras 54–56.

⁶³ Plaintiff’s AOM (No 1) at paras 57–67.

⁶⁴ Plaintiff’s AOM (No 1) at paras 68–85.

⁶⁵ Defendant’s AOM (No 1) at p 133–134.

collected art-laced skating boards”,⁶⁶ seems little more than grasping at straws. However, there are several pieces of evidence pointing towards genuine and relevant contributions which he made to the marriage. He provides screenshots of WhatsApp conversations between himself and various property agents which show that he had at least some part in coordinating the maintenance and upkeep of both the matrimonial home,⁶⁷ as well as the couple’s private properties,⁶⁸ although I note that the Wife does provide evidence of having made similar contributions as well.⁶⁹ He also does appear to have taken the children swimming on at least several occasions,⁷⁰ was involved in the “planning, reservation and execution” of several family overseas trips,⁷¹ and had engaged the children in the discussion of “weird but knowledgeable discussion topics”, such as the Israeli-Palestinian conflict and a comparative analysis of universal healthcare in the United States and Singapore, which “99% of Asian parents don’t discuss” with their children.⁷² I am unwilling to write this off as having been done purely “for his own intellectual and personal satisfaction and not out of love for his children”, as the Wife claims.⁷³ Parties to a marriage may contribute to the raising of their children in different ways, whether through providing for their material and emotional needs, or broadening their horizons and teaching them about the world. While such contributions might be made light of when viewed retrospectively through the haze of acrimony and

⁶⁶ Defendant’s AOM (No 1) at p 170–173.

⁶⁷ Defendant’s AOM (No 1) at p 182–194.

⁶⁸ Defendant’s AOM (No 1) at p 146–168.

⁶⁹ Plaintiff’s AOM (No 2) at paras 71–79, 84.

⁷⁰ Defendant’s AOM (No 2) at p 77.

⁷¹ Defendant’s AOM (No 1) at p 333–349.

⁷² Defendant’s AOM (No 1) at p 299–330.

⁷³ Plaintiff’s AOM (No 2) at para 93.

bitterness surrounding a divorce, it does not make them any less of a contribution to the family.

36 That said, I am nonetheless largely inclined to accept the essence of the Wife’s version of events, which is that much like the Husband’s indirect financial contributions, his indirect non-financial contributions should be considered minimal. For the most part, the Husband makes no serious attempt to meet the Wife’s allegations head-on, other than by asserting that he did in fact accompany the Wife to the obstetrician on several occasions.⁷⁴ He sidesteps the issue of their wedding by claiming that his Wife’s parents were “already rich” and knew of his disdain for “things that are prom and pageantry, non-productive and devoid of knowledgeable endeavor”.⁷⁵ He also claims that “it was not true” that he was absent for the deliveries of both of their children, and that he “picked up my mother and both of us went to Mount Alvernia Hospital in Thomson road” after his “dinner with US visiting Qualifying customers in East Coast Seafood Market”, but despite offering to “have my mother to her statement record, to back this event up”,⁷⁶ no such statement was adduced in evidence.

37 More importantly, the Husband offers no real response to the Wife’s claim that she was the main caregiver of the children, despite her holding a full-time job and his lack thereof.⁷⁷ No response, that is, aside from disparaging her rushing home to cook and do household chores for the family, helping the children with their homework, waiting with them for the school bus, and

⁷⁴ Defendant’s AOM (No 2) at p 70.

⁷⁵ Defendant’s AOM (No 2) at p 69.

⁷⁶ Defendant’s AOM (No 2) at p 73.

⁷⁷ Plaintiff’s AOM (No 1) at para 63–64.

generally caring for their needs, as “dotted love” and “like rubbish love”, and trying to take credit for their academic achievement and independence.⁷⁸ If the Wife might have been slightly uncharitable in the way in which she characterised the Husband’s discussions with their children as mentioned at [35], his denigration of her acts of service and sacrifice for the family is wholly beyond understanding or justification, and makes quite clear why she has come to see his contributions in such a negative light. Indeed, this denigration suggests that he considered such contributions as entirely beneath him, which in turn makes it very unlikely that he himself would have made any other than those which he specifically asserts. This effectively corroborates the Wife’s position about his non-financial contributions.

38 The Husband is also conspicuously silent on the issue of his numerous adulterous affairs, which began in 2003 and persisted throughout the marriage,⁷⁹ and because of which he spent the majority of his time in Malaysia.⁸⁰ Such extra-marital affairs severely impinged on the amount of time he had to spend with his family in Singapore, and his capacity to make indirect contributions to the family (*UTQ v UTR* [2019] SGHCF 13 at [38]; *UTN v UTO and another* [2019] SGHCF 18 at [87(f)]). I also cannot ignore the Wife’s unchallenged assertions that the Husband was taking her income and spending it on his extra-marital affairs.⁸¹

39 I also consider the allegations of abuse made by the Wife against the Husband. In some cases, the Husband responds by insisting that his conduct was

⁷⁸ Defendant’s AOM (No 2) at p 81–83.

⁷⁹ Plaintiff’s AOM (No 1) at paras 49, 89.

⁸⁰ Plaintiff’s AOM (No 1) at para 77.

⁸¹ Plaintiff’s AOM (No 1) at para 42, 45; Plaintiff’s AOM (No 2) at para 11; Plaintiff’s Closing Submissions (17 Feb 2023) at Annex A para 5(f).

justified.⁸² In some, and to his credit, he accepts responsibility and acknowledges that he was in the wrong without reservation.⁸³ In some others, he does so with less-than-subtle hints of superiority, such as by explaining his unreasonable demands on the basis that:⁸⁴

“...as a perfectionist and I expect people around me – behave and perfect like me!! Of course, I was too young to understand this was not possible”.

40 However, what is consistent in his reaction to all these allegations of abusive behaviour is that he makes no attempt to deny that they actually occurred, neither does he seriously challenge the claim that such behaviour was a regular occurrence.⁸⁵ Much like the Husband’s wanton adultery, his foul and domineering behaviour is another factor which is relevant in assessing parties’ indirect contributions to the marriage (*AVM v AWH* [2015] 4 SLR 1274 at [67(a)], [69], [78]).

41 In the round, and bearing in mind that the court should not be further breaking down the second step of the *ANJ* structured approach by assigning separate ratios for indirect financial and non-financial contributions (*TNL* at [47]), I would assess the parties’ indirect contributions to be 80:20 in favour of the Wife.

42 I recognise that such a ratio might seem at odds with the trend towards equal division in long marriages, whether single-income or dual-income, and the underlying philosophy of marriage as an equal partnership (*UBM* at [66];

⁸² Defendant’s AOM (No 2) at p 84–86.

⁸³ Defendant’s AOM (No 2) at p 87, 89.

⁸⁴ Defendant’s AOM (No 2) at p 84.

⁸⁵ Plaintiff’s Closing Submissions (17 Feb 2023) at Annex A para 16.

TNL at [45]). However, I do not think that this is the case, and I begin by examining precedent.

43 In *WGE v WGF* [2023] SGHCF 26 (“*WGE*”), which involved a marriage of just over ten years, the court assessed parties’ indirect contributions at 70:30 in favour of the wife, who cared for the child of the marriage and the home without the help of a domestic helper or family members (at [158] and [162]). On the other hand, the husband was often away from home traveling for work, and the court made clear that “the fact that the Husband did spend some time with the child did not equate to his being an involved father” (at [159]). The court made clear that “where the wife has borne the bulk of the responsibility for the child(ren) of the marriage, the courts have tended to attribute to the wife a far higher percentage of the parties’ indirect contributions than 50% – even where the husband is the sole breadwinner” (at [160]).

44 In coming to this conclusion, the court in *WGE* also conducted a comprehensive and succinct survey of several other cases in which the ratio of indirect contributions was heavily weighted towards one party. In *TIT v TIU and another appeal* [2016] 3 SLR 1137, parties indirect contributions were assessed at 35:65 in favour of a wife who had been the “sole anchor at home” (at [36]–[37]). In *UAP v UAQ* [2018] 3 SLR 319, a full-time homemaker’s indirect contributions were assessed at 80%, as her husband was often on overseas attachments and attending night classes, and focused on his piloting career as well as side businesses and other ventures (at [80]). In *TYS v TYT* [2017] 5 SLR 244, the wife’s indirect contributions were assessed at 75% owing to her role as the primary caregiver of the parties’ son who was on the autistic spectrum, and despite the fact that the husband had made “significant indirect financial contributions” (at [42]). Even where a husband was found in *TUV v TUW* [2016] SGHCF 15 to have “contributed to the family’s welfare in no small

amount” by taking care of the home and the other children when one of them fell ill with cancer (at [40]), the wife was awarded 60% of indirect contributions. Similarly, in *BNS v BNT* [2017] 4 SLR 213, an “involved father” who made “significant indirect financial contributions” was awarded only 40% of indirect contributions (at [41]–[44]). It is generally in cases where there are no children to the marriage, that indirect contributions tend to be assessed on a more equal basis (*WGE* at [155]). And it cannot be overemphasised that in all these cases, as well as in *WGE* itself, the husband was contributing financially to the upkeep of the family. Surely a similarly favourable attribution of indirect contributions is due to a wife who has not only borne the bulk of the responsibility of caring for the children and providing for the family, but also the suffering caused by the Husband’s wanton infidelity and domineering nature.⁸⁶

45 The philosophy of marriage views it as an equal partnership of different efforts (*UBM* at [60]; *CLT v CLS and another matter* [2021] SGHCF 29 (“*CLT*”) at [76]; *UYP v UYQ* [2020] 3 SLR 683 (“*UYP*”) at [105]). What this means is that financial and non-financial contributions are equally recognised and accorded a similar degree of importance. This militates against giving greater recognition to breadwinning and less to homemaking (*CLT* at [76]; *UBM* at [28]; *NK v NL* [2007] 3 SLR(R) 743 at [20]). Indirect contributions also tend to feature more prominently in longer marriages (*ANJ* at [27]). Hence, the tendency towards equality in such cases. However, I do not think that, in an exceptional case where the evidence clearly shows that *one* party made the vast majority of *both* financial and non-financial contributions to the marriage, the court must nevertheless close its eyes and pretend that it was in fact an approximately equal partnership of different efforts, simply because it is a long marriage. And while the broad brush approach directs the court to refrain from

⁸⁶ Hearing Transcript Day 2 (13 Jan 2023) at p 61 lines 1–8.

incentivising calculative behaviour or nitpicking in assessing parties' contributions (*UBM* at [60]; *UYF* at [64]), it is the *Husband* who appears to be nitpicking, or perhaps more likely clutching at straws, when he points towards the occasional swimming outing, specific correspondence with contractors, and “weird but knowledgeable” discussions with his children,⁸⁷ in what appears to be an attempt to demonstrate that he made *some* contribution towards the family. This being an exceptional case, I am of the view that an exceptional outcome is justified and indeed required by the facts. Indeed, assessing the Husband's indirect contributions at 20% in the present case is arguably generous, given that the husbands in the above precedents at least made some indirect financial contribution, while he does not appear to have done so here.

The division of the disputed assets

46 I now turn to consider whether the disputed assets are indeed matrimonial assets subject to division, and if they are, how they should be divided in accordance with *ANJ*'s structured approach, bearing in mind the overall ratio of 80:20 representing the parties' indirect contributions.

Assets concerning which there is no substantial disagreement

47 I note that there are several disputed assets in respect of which there is in fact little or no real disagreement as to how they should be apportioned between the parties, notwithstanding the differing positions expressed in their joint summary.⁸⁸ I will deal with these before turning to those assets regarding which there is a more substantial dispute.

⁸⁷ Defendant's AOM (No 1) at p 299.

⁸⁸ Joint Summary (19 Dec 2022).

The Husband's TD Ameritrade Account

48 It is not disputed that the Wife transferred US\$88,000.00 and S\$39,340.00 to the Husband with the intention that the money be used to invest in shares on her behalf,⁸⁹ through a TD Ameritrade Account in the Husband's name. The Wife now seeks repayment of these sums from the Husband.⁹⁰ On the other hand, the Husband appears more inclined to transfer to her the shares which he bought on her behalf.⁹¹ In essence, parties are in agreement that this investment ought to be returned to the Wife, with the disagreement being only in respect of the form in which that return ought to be made.

49 At this juncture, I note that the Husband's position in the parties' joint summary was that he ought to be allowed to retain 100% of the value of his TD Ameritrade Account.⁹² His reason for this was that the Wife had apparently sent him a WhatsApp message in which she told him "You can have it, everything", which he interpreted as meaning that she was relinquishing any claim on *his* TD Ameritrade Account.⁹³ However, it emerged that she had been referring to her *own* TD Ameritrade account, which she had opened by the time the WhatsApp exchange took place on 27 July 2020.⁹⁴ The Wife's message therefore did not evince any agreement as to how the contents of his TD Ameritrade account ought to be divided, and is of no value in informing my decision on this issue.

⁸⁹ Plaintiff's AOM (No 1) at para 44; Hearing Transcript Day 1 (12 Jan 2023) at p 52 lines 16–26, p 53 lines 4–6.

⁹⁰ Plaintiff's Written Submissions (19 Dec 2022) at para 85(c); Plaintiff's Closing Submissions (17 Feb 2023) at para 52.

⁹¹ Hearing Transcript Day 1 (12 Jan 2023) at p 52 lines 25–26.

⁹² Joint Summary (19 Dec 2022) at p 6.

⁹³ Hearing Transcript Day 1 (12 Jan 2023) at p 53 lines 8–11.

⁹⁴ Hearing Transcript Day 1 (12 Jan 2023) at p 61 lines 21–27, p 63 line 3 to p 65 line 3.

50 On the Wife’s account, “the intention was always for him to return the investment portfolio to me”.⁹⁵ She also appears to accept the Husband’s claim that the sums transferred to him were invested in shares in Alibaba and Tencent, which were held in his TD Ameritrade account and identified in his first AOM.⁹⁶ The total cost of acquiring these shares also appears to approximate the sum which the Wife claims to have transferred to the Husband for this purpose, with the difference likely attributable to exchange rate fluctuations. It is worth mentioning that, during the hearing, the Husband claimed that “the share will worth ... more money” than the sums which he originally invested on the Wife’s behalf.⁹⁷ This is clearly untrue. According to the figures he provides, as of 1 May 2022, the Alibaba shares which he purchased at around US\$170 to US\$175 per share were worth US\$97.09, and the Tencent shares purchased at prices ranging from US\$48.55 to US\$53.30 were worth US\$47.07, yielding a total loss of over US\$30,000.00. This is yet another inconsistency in the Husband’s evidence which undermines his credibility. Nevertheless, the understanding between the parties was that the investment portfolio would be managed by the Husband on behalf of the Wife and that she would enjoy any gains therefrom. The corollary is that any losses would also be hers to bear. The fact that it did not perform as well as she might have hoped, or as well as the Husband wanted the court to believe, does not change this. As there does not appear to be any reason not to give effect to parties’ original intentions in respect of this asset, I order that the Husband return the shares which he bought using the funds in question.

⁹⁵ Plaintiff’s AOM (No 1) at para 44.

⁹⁶ Defendant’s AOM (No 1) at p 5.

⁹⁷ Hearing Transcript Day 1 (12 Jan 2023) at p 52 lines 21–22.

The Wife's loans to the Husband

51 It is not disputed that the Wife regularly loaned money to the Husband over the course of the marriage. However, there is some disagreement as to the exact amount. First, while it is agreed that the Wife loaned money to the Husband which he applied towards the operational costs of [E],⁹⁸ there is some disagreement over exactly how much was loaned. The Wife claims a figure of S\$1,098,301.73,⁹⁹ while the Husband claims that it should be S\$1,089,937.00.¹⁰⁰ Based on the Wife's documents, which records some loans in Singapore dollars and some in Malaysian ringgit, the difference appears to turn on the exchange rate between the two currencies, with the Husband using an approximate exchange rate of 1 SGD to RM3.05269, and the Wife using an approximate exchange rate of 1 SGD to RM2.93785. Absent any evidence as to which I should prefer, and bearing in mind that these transactions took place over a period of several years, I adopt an approximate midpoint of S\$1 to RM3, which yields a sum of S\$1,093,695.39. This is the figure I shall adopt.

52 The Wife's written submissions seem to suggest that she is also seeking the return of S\$1,249,840.84 which she had "loaned to the Husband throughout the marriage". This appears to be a distinct sum from that applied towards [E].¹⁰¹ However, the footnote to this claim refers to paragraph 10 of her Voluntary Affidavit filed on 14 July 2022, which adopts the figure of S\$1,098,301.73, the same amount which she claimed to have applied towards [E]. The previous

⁹⁸ Plaintiff's Skeletal Submissions (19 Dec 2022) at para 85(a); Defendant's AOM (No 2) at p 112.

⁹⁹ Plaintiff's Closing Submissions (17 Feb 2023) at para 48; Plaintiff's Voluntary Affidavit (14 July 2022) at para 10.

¹⁰⁰ Defendant's AOM (No 2) at p 112.

¹⁰¹ Plaintiff's Written Submissions (19 Dec 2022) at para 85(b).

paragraph of her Voluntary Affidavit also clearly discusses sums loaned to [E].¹⁰² It is therefore not clear to me whether she is making a claim for a series of loans distinct from those made to [E]. However, as no further mention was made of the sum of S\$1,249,840.84, either during the hearing before me or in her written closing submissions, I shall say no more about it, and consider only the sum loaned to [E], which I have found to be S\$1,093,695.39.

53 The court has the power to order the repayment of sums loaned by one spouse to another (*Yeong Swan Ann v Lim Fei Yen* [1999] 1 SLR(R) 49 (“*Yeong Swan Ann*”) at [23]), and I find that it would be appropriate to do so in the present case. The Court of Appeal in *Yeong Swan Ann* observed that it had been “conclusively proved” that the sum in question had been loaned by the wife to the husband, based on the husband’s handwritten note (at [23]). It also agreed with the trial judge’s opinion that wife’s having “primarily shouldered the financial burden for the duration of the seven years’ marriage, both in maintaining the family or purchasing motor vehicles or making investments” was a factor which favoured ordering the Husband to repay the sums which she had loaned him (at [23]).

54 As is apparent from the evidence canvassed above at [24]–[25] and [34]–[40], this was not a situation of a mutually supportive partnership, in which both parties would be expected to share both the costs and the fruits of any economic enterprise undertaken by one and supported by the other. In these circumstances, I would follow *Yeong Swan Ann* and order that the S\$1,093,695.39 loaned by the Wife to the Husband be returned to her.

¹⁰² Plaintiff’s Voluntary Affidavit (14 July 2022) at para 9.

[Condominium 1]

55 The Husband holds legal title to a condominium unit in Johor Bahru development called [Condominium 1]. While the Wife’s position is that she is the beneficial owner, the Husband claims that it “does not belong to me or my former spouse”, and that he wants to return it to the Wife’s *father’s estate* once the Husband has been repaid the maintenance fees he had incurred in respect of the property.¹⁰³

56 However, the Wife adduced evidence of a trust deed signed by the Husband, in which he had declared that he held [Condominium 1] on trust for the Wife and was to convey or transfer it to such person or persons as she should direct.¹⁰⁴ When confronted with this, he acknowledged that he held it on trust for the Wife and was bound to transfer it to her upon her request.¹⁰⁵ I thus order that he do so. That said, the Wife is to reimburse the Husband for the maintenance fees of RM176,937.34 incurred in maintaining the property.¹⁰⁶

[Condominium 4]

57 The parties’ eldest daughter is the legal owner of a condominium unit in a development by the name of [Condominium 4]. While both parties seem to have played some part in selecting the unit and deciding to buy it, its purchase was funded entirely by the Wife.¹⁰⁷ The Husband makes no serious attempt to

¹⁰³ Joint Summary (19 Dec 2022) at p 6–7; Hearing Transcript Day 1 (12 Jan 2023) at p 59 lines 2– 14.

¹⁰⁴ Plaintiff’s AOM (No 1) at p 73.

¹⁰⁵ Hearing Transcript Day 1 (12 Jan 2023) at p 67 line 8.

¹⁰⁶ Defendant’s AOM (No 2) at p 16.

¹⁰⁷ Plaintiff’s AOM (No 2) at para 62; Plaintiff’s Closing Submissions (17 Feb 2023) at para 46.

dispute this, or to claim any part of it for himself.¹⁰⁸ Rather, he requests “the presiding court to insert [parties’ youngest daughter] to receive the other 50% of this asset as equal beneficial owner as her eldest sister, under a new trust to be set up”, as it was “meant for both daughters’ offspring interests”.¹⁰⁹ His position seems to be that it was registered under the eldest daughter’s sole name because the parties’ wanted to minimize the stamp duty payable, and the youngest was then still in the United States.¹¹⁰

58 I have little difficulty dismissing the Husband’s request. The matrimonial jurisdiction of the court cannot be exercised to decide the legal rights of third parties (*UDA v UDB and another* [2018] 1 SLR 1015 at [53]). I thus make no order regarding [Condominium 4].

Assets concerning which there is a substantial dispute

59 I thus turn to consider those remaining assets in respect of the apportionment of which there is substantial disagreement.

The matrimonial home

60 The parties’ matrimonial home is a jointly owned Housing Development Board unit, which they have resided in for the major part of their marriage. The Wife’s position is that, after any CPF refunds and other liabilities are paid off, the remaining proceeds from the sale of the property should be paid wholly to

¹⁰⁸ Defendant’s Closing Submissions (17 Feb 2023) at p 48; Joint Summary (19 Dec 2022) at p 16.

¹⁰⁹ Joint Summary (19 Dec 2022) at p 19.

¹¹⁰ Joint Summary (19 Dec 2022) at p 17.

her.¹¹¹ The Husband's position is that the proceeds from the sale should be divided equally.¹¹²

61 A property attains the status of a matrimonial home by virtue of having been used for “settled domestic occupation for a substantial period” or otherwise served as the “cradle of the marriage” (*TND v TNC and another appeal* [2017] SGCA 34 at [34]–[36]), and will be considered a quintessential matrimonial asset regardless of when and how it was acquired and even if it was a gift or inheritance (*Wan Lai Cheng v Quek Seow Kee and another appeal and another matter* [2012] 4 SLR 405 at [59(d)]; *USB v USA and another appeal* [2020] 2 SLR 588 at [19(a)]). It is thus liable to be divided between the parties. Absent any agreement as to how this should be done, I am bound to apply the relevant principles governing the division of matrimonial assets.

62 Having assessed parties' indirect contributions at 80:20 in favour of the Wife, I consider their direct contributions to the acquisition of the matrimonial home. Parties agree that the Husband contributed S\$84,155.80, and the Wife contributed S\$281,110.83. This yields a ratio of 77.0:23.0 in favour of the Wife, rounded to one decimal place. When this is averaged with the ratio of the parties' indirect contributions of 80:20, the overall ratio is 78.5:21.5 in favour of the Wife. Taking the Wife's estimate of the net value of the matrimonial home as S\$210,634.46 after outstanding liabilities and CPF refunds are accounted for,¹¹³ the Husband would expect to receive approximately S\$45,286.41 when it is sold, and the Wife would expect to receive S\$165,348.05, with all figures rounded to the nearest cent.

¹¹¹ Plaintiff's Closing Submissions (17 Feb 2023) at para 12.

¹¹² Defendant's AOM (No 1) at p 16.

¹¹³ Plaintiff's Supplementary Affidavit (1 Feb 2023) at paras 7–8.

[Condominium 2] and [Condominium 3]

63 The Wife holds two private properties in her name. I shall refer to them as [Condominium 2] and [Condominium 3] respectively.

64 The Husband claims that these properties “have to be 100% returned” to him, as their acquisition was fully funded by proceeds from “his” [D] shares.¹¹⁴ His case is that the Wife could not possibly have funded the purchase of either [Condominium 2] or [Condominium 3], because while she could on his estimation only have earned about S\$3.77 million over the course of her entire 29-year career, she had S\$9.172 million in her bank account as of the filing of the parties’ joint summary on 12 December 2022, which according to him “is almost 2x of her career’s earning”.¹¹⁵ In essence, his argument seems to be that the fact that she had so much left in her bank account after buying the properties despite having earned such a “meagre” salary, means that the properties must have been purchased with “his” funds, rather than hers.

65 The Husband’s argument is untenable for several reasons. First, as discussed above at [20], there is no basis for attributing the [D] shares or any dividends therefrom to him. Second, the evidence incontrovertibly shows that the properties were paid for out of one of the Wife’s bank accounts, into which account her salary was deposited (the “salary account”).¹¹⁶

66 Third, while the Husband claims that the properties must be attributable to him because the Wife’s salary could not have been sufficient to afford it, I

¹¹⁴ Joint Summary (19 Dec 2022) at p 54–55.

¹¹⁵ Joint Summary (19 Dec 2022) at p 57.

¹¹⁶ Hearing Transcript Day 2 (13 Jan 2023) at p 39 line 13 to p 42 line 30; Plaintiff’s Supplementary Affidavit (1 Feb 2023) at paras 12–18.

note that the Wife has numerous time deposits, trading accounts, unit trusts, insurance policies, shares (even excluding the value of the [D] shares and [C] Singapore shares), and funds in other bank accounts.¹¹⁷ These assets are together worth tens of millions of dollars in themselves, to say nothing of the dividends they would have yielded. Even the Husband admits, albeit in the context of trying to ward off a potential maintenance claim, that the Wife’s “annual income compensation annually is more than SGD 350 k or more, plus vested [bank] shares that worth million in dollars over the years”, and that “the said share pays regular dividends”.¹¹⁸ He also admits that she received a sizable inheritance from her father.¹¹⁹ There is thus no basis to infer that [Condominium 2] and [Condominium 3] must have been funded with proceeds from the [D] shares.

67 However, as [Condominium 2] and [Condominium 3] were funded out of her salary account, this means that they were purchased with income acquired during the marriage. They are thus matrimonial assets, liable to division.

68 Applying the first step of the *ANJ* structured approach, the only contributions which the Husband claims to have made towards the purchase of these properties are the dividends from the [D] shares.¹²⁰ Having rejected the alleged [B] Agreement, and having found that the properties were fully funded out of the Wife’s salary account, the ratio of parties’ direct contributions to these assets are assessed to be 100:0 in favour of the Wife. When averaged with the 80:20 ratio of indirect contributions, this yields an overall ratio of 90:10 in favour of the Wife. The Wife estimates that the total value of these two

¹¹⁷ Joint Summary (19 Dec 2022) at p 19–46; Plaintiff’s AOM (No 1) at p 2–10.

¹¹⁸ Defence and Counterclaim (5 October 2021) at p 18.

¹¹⁹ Hearing Transcript Day 1 (12 Jan 2023) at p 82.

¹²⁰ Joint Summary (19 Dec 2022) at p 54–57.

properties is S\$5,755,000.¹²¹ The Husband is thus entitled to 10% of this amount, or S\$575,500, and the Wife is entitled to the remaining 90%, which is S\$5,179,500.

[D] Shares, [C] Malaysia shares, and [C] Singapore shares

69 As noted above at [7]–[8], The Husband claims that the [D] shares held by the Wife should be returned to him on the basis that they were transferred to the Wife as consideration for his transfer of his stake in [B] Pte Ltd to the Wife’s father. He also claims that those shares which she holds in [C] Singapore should be returned to him as well. I note that it is not entirely clear exactly how much of the Wife’s [C] Singapore shares he is claiming. In the parties’ joint summary, he takes the position that the [C] Singapore shares “shall be 100% returned to me”.¹²² However, in his closing submissions filed on 17 February 2023, his position is that the Wife only needs to return to him those shares which she received “in exceed of her 5% stake”, that 5% stake being what she *should* have received under her father’s “fixed formula”.¹²³

70 It is also not totally clear what his position is with regard to the Wife’s shares in [C] Malaysia, because he again takes contradictory positions in his joint summary as compared with his written submissions. In the former, he claims S\$3.08 million against the Wife’s [C] Malaysia shares,¹²⁴ while in the latter, his position is that he is “NOT claiming any of the plaintiff’s inheritance from [[C] Malaysia]”.¹²⁵

¹²¹ Plaintiff’s Closing Submissions (17 Feb 2023) at para 39.

¹²² Joint Summary (19 Dec 2022) at p 31.

¹²³ Defendant’s Closing Submissions (17 Feb 2023) at p 47.

¹²⁴ Joint Summary (19 Dec 2022) at p 29–30.

¹²⁵ Defendant’s Closing Submissions (17 Feb 2023) at p 47.

71 In any event, as all these claims are premised on the alleged [B] Agreement, they must fail. There is also no evidence that the [D] shares, the [C] Singapore shares, or the [C] Malaysia shares were intended as a gift to both parties, ordinarily used or enjoyed by both parties or their children, or substantially improved by the Husband during the marriage. They appear simply to have been gifts from the Wife's father to the Wife. They are not matrimonial assets and hence are not liable for division, and I therefore make no order in respect thereof.

The Bursa Malaysia Depository Sdn Bhd and Maybank Premier 1 accounts

72 The Wife has a trading account with Bursa Malaysia Depository Sdn Bhd, and a Maybank Premier 1 bank account. The Husband lays claim to their contents on the basis that they contain dividends from the [D] shares.¹²⁶ Having rejected the alleged [B] Agreement, it follows that I must reject the Husband's claim that the contents of these accounts should be considered his, or his contribution to the marriage. Furthermore, as the [D] shares were gifts from the Wife's father, the dividends which she received therefrom retain that character (*VOD v VOC and another appeal* [2022] SGHC(A) 6 at [66]–[74]; *UFU (M.W.) v UFV* [2017] SGHCF 23 at [117]–[121]). They are not matrimonial assets liable to division, and I thus make no order in respect thereof.

Adverse inference against the Husband

73 As noted at [8], the Husband owned and ran a business called [E]. In the joint summary, he claimed that [E] had been “transformed” into [E] Plt, which

¹²⁶ Joint Summary (19 Dec 2022) at p 23, 26.

at the hearing he clarified to mean that [E] had been converted from a private limited company to a limited liability partnership.¹²⁷

74 There is some dispute over the history and ownership of [E]. The Wife claims that [E] was funded by her father and initially owned by the Husband and her father, in equal shares of 50% each.¹²⁸ Her father later transferred his 50% shareholding to her, which the Husband later “whittled down” to a mere 1% stake before converting [E] into [E] Plt.¹²⁹ On the other hand, the Husband claims that [E] had originally been a dormant company owned by the Wife’s father, which he later renamed.¹³⁰ He also claims that, from the time of its renaming, he had always owned almost all of [E]’s shares,¹³¹ and that the miniscule shareholding currently held the Wife was assigned to her only in 2002.¹³²

75 However, the real issue in relation to [E] and [E] Plt concerns the Husband’s persistent refusal to make any meaningful disclosure of documents regarding the two entities. No information pertaining to the value of either entity is provided in either of the Husband’s AOMs or the joint summary, other than to show that he was planning to close it down, and to claim that “[E] has no value” as he planned to close it down without disclosing its “mechanism” to “outsiders”.¹³³ In particular, his tabulation of “revenue vs expenses & accountability” contains no reference whatsoever to any profit or revenue

¹²⁷ Hearing Transcript Day 1 (12 Jan 2023) at p 127 lines 27–31.

¹²⁸ Plaintiff’s AOM (No 1) at para 43(f).

¹²⁹ Plaintiff’s AOM (No 1) at para 43(h)(iii).

¹³⁰ Defendant’s Closing Submissions (17 Feb 2023) at p 13.

¹³¹ Defendant’s Closing Submissions (17 Feb 2023) at p 14.

¹³² Defendant’s Closing Submissions (17 Feb 2023) at p 19.

¹³³ Defendant’s AOM (No 2) at p 10–13.

derived from [E] or [E] Plt, despite the fact that he clearly seems to understand that the “expense” part of the equation includes the money that the Wife put into [E] on his behalf.¹³⁴ It must also be recalled that the Husband had earlier insisted that the reason he drew no salary from [E] was because he was “the 100% de factor owner and running the show”.¹³⁵ He also claims that in the years after leaving [B] Pte Ltd, he was awarded projects with NATO, the Malaysian government, and several large commercial companies.¹³⁶ This being the case, unless the court is to believe that [E] was not nearly as successful as the Husband claims it to have been, the repeated re-investment of profits into expansion must surely have yielded sizable capital or assets, which cannot simply have disappeared into thin air upon its conversion into [E] Plt.

76 Furthermore, not only did the Husband fail to voluntarily disclose any information regarding [E] and [E] Plt, but he persistently refused to do so even when so directed. On the first day of the hearing, the Husband explained his failure to provide any documents pertaining to either [E] or [E] Plt by saying that he had already provided the Wife a link to “the Malaysia the SSM”, from which he claimed she could retrieve all necessary information for herself.¹³⁷ When he was told that this was not satisfactory and that he needed to furnish the relevant documents to the Wife’s counsel, he agreed to do so.¹³⁸ Yet instead of doing as instructed and agreed, he had simply sent *the very same link* to the Wife’s counsel.¹³⁹ Even after again being admonished and directed to provide

¹³⁴ Defendant’s AOM (No 2) at p 112.

¹³⁵ Defendant’s AOM (No 2) at p 11.

¹³⁶ Defendant’s AOM (No 1) at p 83–93.

¹³⁷ Hearing Transcript Day 1 (12 Jan 2023) at p 131 lines 19–22.

¹³⁸ Hearing Transcript Day 1 (12 Jan 2023) at p 132 lines 3–22.

¹³⁹ Hearing Transcript Day 2 (13 Jan 2023) at p 57 lines 1–15.

the relevant financial documents to the Wife on the second day of the hearing,¹⁴⁰ the documents he did end up producing related only to [E], which according to the Husband no longer exists, and not [E] Plt, into which [E] had allegedly been “transformed”.¹⁴¹

77 Moreover, I agree with the Wife that the documents which were produced raise more questions than answers. They show that as of 2018, [E] had RM391,867.51 in assets, a share capital of RM1,000,000, and liabilities of RM642,623.59 of which RM598,632.99 was a loan “due to director”.¹⁴² However, they also suggest that by 2019, [E] “maintained zero value”,¹⁴³ but did nothing to explain how this might have occurred. The Husband’s bare assertion that he simply decided to shut down the business in March 2020 does little to explain why it had effectively been reflected as worthless by 2019.¹⁴⁴ In a similar vein, the Husband’s claim that [E] Plt was of “no value” made no sense in light of his concession that all of [E]’ assets and business were transferred to it,¹⁴⁵ and is therefore one I find impossible to accept without comprehensive documentation to demonstrate how this might be the case. His professed willingness to transfer 100% of [E] Plt to the Wife in no way excuses his obfuscation and ultimate refusal to provide any record or information regarding the value, capital, and assets of [E] and [E] Plt, how they might have been expended, or to whom they might have been transferred. After all, without such information, the Wife would simply be none the wiser if she ended up receiving

¹⁴⁰ Plaintiff’s Supplementary Affidavit (1 Feb 2023) at para 32.

¹⁴¹ Plaintiff’s Supplementary Affidavit (1 Feb 2023) at para 34; Joint Summary (19 Dec 2022) at p 28.

¹⁴² Plaintiff’s Supplementary Affidavit (1 Feb 2023) at para 35, p 433.

¹⁴³ Plaintiff’s Supplementary Affidavit (1 Feb 2023) at p 429; 435–449.

¹⁴⁴ Plaintiff’s Supplementary Affidavit (1 Feb 2023) at p 435.

¹⁴⁵ Hearing Transcript Day 1 (12 Jan 2023) at p 128 lines 7–14.

a worthless company whose assets had in fact been transferred to some other entity beyond her reach or knowledge.

78 Aside from the Husband's evident failure to make full and frank disclosure in respect of [E] and [E] Plt, the Wife also takes issue with several other deficiencies in his evidence, the most pertinent of which being how he was able to afford two properties in Malaysia,¹⁴⁶ if he had received no remuneration from [B] Pte Ltd or [E].¹⁴⁷ He claims that he was meeting his expenses using income derived from his various investment portfolios mentioned above at [30]. However, this does not answer the question where he obtained the funds to acquire the two Malaysian properties, whose sale proceeds he claimed were used to start at least one of those portfolios in the first place.¹⁴⁸ It does him no good to claim that those properties were funded with the gains made from the other portfolio, as that in turn simply begs the question how he acquired the funds to start it.

79 I thus am of the view that it would be appropriate to draw an adverse inference against the Husband. Such an inference may be drawn where (*UZN v UZM* [2021] 1 SLR 426 ("*UZN*") at [18]):

- (a) There is a substratum of evidence that establishes a *prima facie* case against the person against whom the inference is to be drawn; and
- (b) That person must have had some particular access to the information he is said to be hiding.

¹⁴⁶ Defendant's AOM (No 2) p 4.

¹⁴⁷ Plaintiff's Closing Submissions (17 Feb 2023) at para 59(e).

¹⁴⁸ Defendant's AOM (No 2) at p 23.

80 In the present case, there is clearly much left to be explained in respect of how both [E] and [E] Plt could have been reduced to being of no value whatsoever, given the Husband's concession that the former's assets and business were transferred to the latter. Contrary to what he appears to be claiming,¹⁴⁹ the value of intellectual property does not cease to exist merely because the person holding it decides he no longer wishes to utilise it and would rather carry it to the grave. For the court to believe his assertion that [E] Plt is now worthless demands documentary evidence. This has not been provided. The same applies with equal force to the question how he acquired the funds to purchase the two Malaysian properties, which on his account were at least in part the source of the capital he used to build his main streams of income from investing. I therefore find that the necessary substratum of evidence has been established against the Husband, and that he is the only one in a position to supply the information necessary to plug the gaping holes in his evidence.

81 The next question is what the effect of this adverse inference ought to be. As observed in *UZN* at [28], the court may give effect to an adverse inference in one of two ways. First, it may make a finding on the value of the undisclosed assets based on the available evidence, include that value in the matrimonial pool for division, and attribute it to the party against whom the adverse inference is being drawn. This is known as the quantification approach. Alternatively, the court may simply order a higher proportion of the known assets to be given to the other party, in what is known as the uplift approach.

82 In the present case, there is simply insufficient material for me to make any finding as to the value of any allegedly undisclosed assets. This of course

¹⁴⁹ Hearing Transcript Day 1 (12 Jan 2023) at p 128 lines 7–14; Defendant's AOM (No 1) at p 8.

is in large part due to the Husband's failure to make full and frank disclosure. However, I also find it somewhat unsatisfactory that even though the Wife asked for such an inference to be drawn, she did not venture any suggestion as to what the effect of that adverse inference ought to be.¹⁵⁰ The only recourse left to me is to employ the uplift approach, which is the approach that has been taken in previous cases where there is insufficient evidence to determine the value of assets which are concealed or wrongly dissipated (*UZN* at [34]–[39]).

83 In this regard, I note that the pool of disputed assets which are properly considered matrimonial assets are simply the matrimonial home, [Condominium 2], and [Condominium 3]. As discussed above, a just and equitable division of these properties in view of the parties' direct and indirect contributions would already see the Wife awarded 78.5% of the S\$210,634.46 anticipated net value of the matrimonial home, and 90% of the combined S\$5,755,000 value of [Condominium 2] and [Condominium 3], the total of which works out to be S\$5,344,848.05, or approximately 89.6% (rounded to one decimal place) of the combined S\$5,965,634.46 value of these three matrimonial assets, with the Husband receiving a total of 10.4% (rounded to one decimal place).

84 In view of the Wife's preponderant majority share of the assets, I am of the view that a token uplift of 1% would be appropriate. This would amount to giving the Wife an additional S\$59,656.34. While not an insignificant figure, it is far less than the last plausible recorded value of [E]/[E] Plt's assets of RM391,867.51 plus the purchase price of RM959,000 the Husband paid for the two Malaysian properties, to say nothing of the income which the Husband probably did earn but failed to disclose.

¹⁵⁰ Plaintiff's Closing Submissions (17 Feb 2023) at para 58–65.

85 Accordingly, after the uplift of 1% in favour of the Wife, the Husband should expect to receive a total of S\$560,769.64 (*ie*, 9.4% of S\$5,965,634.46) of the matrimonial pool. I shall explain how this ought to be given effect below.

Costs

86 The Wife submits that costs should be ordered against the Husband, on the basis of his failure to make full and frank disclosure, contemptuous conduct at the hearing, unreasonable positions and arguments, and intimidation of her counsel.¹⁵¹ The Husband has made no submissions regarding the issue of costs. I thus turn to consider the applicable principles governing cost orders in matrimonial proceedings.

87 As a general rule, the default position is that costs are *not* ordered in respect of matrimonial proceedings (*JBB v JBA* [2015] 5 SLR 153 (“*JBB*”) at [24]–[25]). This is because, unlike in civil matters, it is not often clear that there is a clear “winner” or “loser” in matrimonial litigation (*JBB* at [28]). This is especially so where ancillary matters are concerned, an example being a situation in which both parties seek 70% of the matrimonial assets but the court orders that they be divided equally (*JBB* at [33]). Moreover, it is also preferable to avoid pronouncing a “winner” and a “loser”, thereby aggravating the bitterness and acrimony between parties. This is especially important where parties must continue to co-operate with each other to co-parent their children even after matrimonial proceedings have concluded (*JBB* at [31]).

88 This is not to say that the court can *never* make a costs order in favour of one party over another. In determining whether and how to exercise its discretion to order costs, it is the conduct of the parties in the proceedings which

¹⁵¹ Plaintiff’s Closing Submissions (17 Feb 2023) at paras 66–73.

will assume greater relevance. For example, a party who has been uncooperative in disclosing his assets and means is less likely to receive a favourable costs order (*JBB* at [33]). Costs may be ordered against parties who are found to have made patently unmeritorious allegations (*ET v ES* [2007] SGHC 152 at [24]). By the same token, those who are found to have incurred unnecessary costs will not be allowed to recover them even if costs are otherwise awarded in their favour (*NI v NJ* [2007] 1 SLR(R) 75 at [26]).

89 In my view, the present case is one in which it appears appropriate to make a costs order against the Husband. In his affidavits, the Husband went on at length attacking strawmen arguments, describing the differences between certain coffee varietals, and recounting stories about his brother-in-law, all of which were entirely irrelevant to the matters at hand.¹⁵² Furthermore, while it is difficult to identify a winner and loser where parties each seek 70% of the matrimonial assets in dispute and the court awards each 50%, the Husband's case turned almost entirely on the alleged [B] Agreement. Having failed to establish its existence despite a prolix and confusing attempt to do so, it is difficult to see how he could *not* be regarded as having lost in the present matter. Finally, as noted above, he not only failed to make full and frank disclosure of his assets and means, but persistently refused to abide by the court's directions to do so.

90 However, even where there is a clear "winner" in matrimonial proceedings, the court has a discretion to decline to order costs against the "losing" party (*JBB* at [23]). I find that this is the appropriate course to take in the present case. For reasons discussed above at length, the Husband will

¹⁵² Hearing Transcript Day 2 (13 Jan 2023) at p 12 line 25 to p 15 line 20; Defendant's AOM (No 2) at p 93–101, 119–120, 126–128.

receive a relatively small share of the matrimonial assets, and I note that the Wife does have considerable financial means at her disposal. Most importantly, while the parties' children are both adults and co-parenting is no longer strictly an issue, it is clear that they both love their children, and that their children love them. There is therefore good reason to avoid exacerbating the hostility between the parties. I shall therefore make no order as to costs. It is hoped that this will allow them to preserve and rebuild what familial ties they still have between themselves and their children.

Conclusion

91 I thus turn to consider how best to give effect to the decisions I have made in respect of the assets discussed above. To recapitulate, these are as follows:

- (a) The Husband is to transfer to the Wife the shares held in his TD Ameritrade account which are traceable to the funds which she transferred to him to be invested on her behalf.
- (b) The Husband is to immediately effect the transfer of [Condominium 1] to the Wife.
- (c) The Husband is to pay the Wife the sum of S\$1,093,695.39 which she applied towards [E] on his behalf.
- (d) The Wife is pay the Husband the sum of RM176,937.34, or the equivalent in Singapore dollars, being the fees which he incurred in the maintenance of [Condominium 1].

(e) The Husband should receive S\$560,769.64 of the disputed matrimonial assets, which comprise the matrimonial home, [Condominium 3], and [Condominium 2].

(f) While maintenance was not contested between the parties,¹⁵³ for the avoidance of doubt, the Husband is to bear 50% of the parties' youngest daughter's monthly expenses until she completes her undergraduate university education in September 2025. Per the Wife's uncontested estimation, this would work out to be S\$4,033.76.

92 As can be seen, in addition to the orders at [92(a)] and [92(b)] involving the transfer of property from the Husband to the Wife, the parties have been ordered to pay various sums to each other. I note that both had originally taken the position that the matrimonial home was to be sold, notwithstanding their disagreement over how the proceeds therefrom ought to be apportioned. However, I am of the view that the most expeditious way to give effect to these orders is simply to set off the sums to which they are each entitled against each other. The Husband is therefore to pay to the Wife a sum of S\$473,946.64, being the S\$1,093,695.39 which she loaned to the Husband for [E] as per [92(c)], less the [Condominium 1] maintenance fees of RM176,937.34 (converted to S\$58,979.11 at RM3=S\$1) as per [92(d)] and the Husband's S\$560,769.64 share of the matrimonial assets as per [92(e)]. This relieves the parties of the need to sell the matrimonial home. Having "bought" over the Husband's share of the matrimonial home, the Husband would no longer have any interest therein, and it should be held solely by the Wife. Accordingly, my final orders are:

¹⁵³ Defendant's AOM (No 1) at p 22; Plaintiff's Closing Submissions (17 Feb 2023) at para 55–57.

- (a) The Husband is to transfer to the Wife the shares held in his TD Ameritrade account which are traceable to the funds which she transferred to him to be invested on her behalf.
- (b) The Husband is to immediately effect the transfer of [Condominium 1] to the Wife.
- (c) The Husband is to pay to the Wife the sum of S\$473,946.64.
- (d) The Husband is to divest himself of his interest in the matrimonial home.
- (e) The Husband is to pay to the Wife a sum of \$4,033.76 on a monthly basis until September 2025, being maintenance for their youngest daughter.

93 For avoidance of doubt, I make no order regarding the following assets, which shall therefore remain in the names of their current legal owners:

- (a) [Condominium 4]
- (b) [Condominium 2] and [Condominium 3].
- (c) The [D] shares, the [C] Malaysia shares, and the [C] Singapore shares.
- (d) The Wife's Bursa Malaysia Depository Sdn Bhd and Maybank Premier 1 accounts.
- (e) Any of the assets whose ownership parties did not dispute in the present proceedings.

94 Finally, for the reasons given above, I make no order as to costs.

Andrew Ang
Senior Judge

Lee Kok Weng Mark, Sarah Yeo Qi Wei, Tan Shi Yui Teri, and
Gursharn Singh Gill s/o Amar Singh (WMH Law Corporation) for
the plaintiff;

The defendant in person.