IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE

[2026] SGHCF 16

Divorce (Transferred) No 2020 of 2022

Between

XZC

… *Plaintiff*

And

XZD

… *Defendant*

GROUNDS OF DECISION

[Family Law — Maintenance — Wife]
[Family Law — Matrimonial assets — Division]

TABLE OF CONTENTS

XZC
v
XZD

[2026] SGHCF 16

General Division of the High Court (Family Division) — Divorce (Transferred) No 2020 of 2021
Pang Khang Chau J
28 August, 1 December 2025

3 June 2026

Pang Khang Chau J:

1 This was a short marriage that lasted less than six years. The plaintiff (the "Husband") and the defendant (the "Wife") were married on 4 October 2016. Interim judgment was granted on 14 July 2022.[1] The parties had one child, and they had reached an agreement on all issues pertaining to the child (such as custody, care and control, access and maintenance). Their agreement was recorded in a consent order dated 6 October 2022 (FC/ORC 4653/2022) (the "Consent Order"). As such, there remained two issues to be resolved when this case came before me, namely the division of matrimonial assets and spousal maintenance.

---

[1] Binding summary of positions dated 14 August 2025 ("SOPO") at p 5 section 1 s/n 2.

2 The Husband had sought to exclude almost all of the assets held in his sole name or in joint names with third parties from the matrimonial pool on the basis that these assets were either acquired before the marriage or acquired using his pre-marriage moneys. While it was true that a large portion of the matrimonial pool consisted of or was derived from the Husband's pre-marriage moneys, most of these moneys had already become irreversibly commingled with the matrimonial assets in the pool. Hence, the road to achieving a just and equitable result was not to exclude these commingled assets wholesale, but rather to include all of them in the matrimonial pool and then divide the pool in a way which recognised the Husband's financial contributions.

3 Accordingly, I valued the pool of matrimonial assets at $22,920,805.82 and was of the view that the matrimonial pool ought to be divided in the ratio of 95:5 in the Husband's favour. To effect this division, I ordered the Husband to transfer $624,385.05 to the Wife (since the assets in the Wife's name were valued at $503,655.25). I also ordered that the interim maintenance of $1,800 per month previously granted to the Wife shall continue for a further six months from the date of my order.

4 The Husband has since appealed against my decision on the division of matrimonial assets. These are the detailed grounds of my decision.

Facts

Parties to the dispute

5 The Husband was 59 years old at the time of the ancillary matters hearing.[2] He had been in retirement since May 2018.[3] Prior to his retirement, and during the period of the parties' marriage, the Husband was working as a project manager.[4] He had two children from his previous marriage, namely "C1" and "C2".[5] They were around 33 years old and 24 years old respectively.

6 The Wife was 39 years old.[6] She had previously worked as an engineer and marketing manager in the shipping industry in China prior to her marriage to the Husband.[7] However, after marrying the Husband in Singapore, she had ceased her employment and stayed home as a housewife.[8] The Wife only resumed employment in or around October 2021, when she started working as a fitness trainer in a friend's gym.[9] In addition, she was a director of a company she set up in April 2022.[10] According to the Wife, her monthly income from her employment as a fitness trainer was on average around $3,000, a figure which

---

2 Plaintiff's affidavit of assets and means dated 3 March 2023 ("HAA1") at p 1.

3 HAA1 at para 11.

4 HAA1 at para 12.

5 HAA1 at para 2.

6 Defendant's affidavit of assets and means dated 3 March 2023 ("WAA1") at p 1; SOPO at p 6 s/n 3.

7 WAA1 at para 22.

8 WAA1 at para 24.

9 WAA1 at para 60.

10 WAA1 at paras 3(a), (b) and 60.

fluctuated depending on the number of lessons she taught per month.[11] The Wife also said that she received no income from her company.[12]

7 The parties had one daughter, "C3", who was born on 31 July 2017 and was 8 years old at the time of the ancillary matters hearing.[13] As recorded in the Consent Order, the parties had joint custody of C3, with the Husband having care and control, the Wife granted access, and the Husband being solely responsible for maintaining C3.[14]

Issues to be determined

8 Broadly speaking, there were four main areas of contention:

(a) the assets to be included in the matrimonial pool;

(b) the approach to apply to the division of matrimonial assets; and

(c) whether sums purportedly owed by the Wife to the Husband should be offset from the Wife's share of the matrimonial pool;

(d) whether the Wife should be granted spousal maintenance.

Matrimonial pool

9 The parties disputed whether, or the extent to which, the following assets ought to be included in the matrimonial pool:

---

11 WAA1 at para 3(d) and 60.

12 Defendant's supporting affidavit for FC/SUM 1282/2023 ("SUM 1282") dated 21 April 2023 ("MSS-WSA") at para 24.

13 HAA1 at para 4.

14 HAA1 at para 8; FC/ORC 4653/2022 dated 6 October 2022 (Defendant's core bundle of documents dated 14 August 2025 ("WCB") at pp 14–15).

(a) the Stevens Close Property;[15]

(b) the Tudor Close Property;[16]

(c) the sale proceeds from the sale of the Toh Guan Flat;[17]

(d) the shares held in the Husband's CDP Securities Account (the "Husband's CDP Shares");[18]

(e) OCBC Mortgage Protector Policy No -6855 (the "Mortgage Protector Policy") and OCBC/Great Eastern MaxGrowth Enhanced Policy No -8180 (the "MaxGrowth Policy") (collectively, the "Husband's Insurance Policies");[19]

(f) UOB Account No -180-3 (the "UOB 1803 Account"), UOB Account No -848-9 (the "UOB 8489 Account"), UOB Account No -922-7 (the "UOB 9227 Account") and UOB Account No -567-3 (the "UOB 5673 Account") (collectively, the "Husband's Sole UOB Accounts");[20]

(g) UOB Account No -677-9 (the "UOB 6779 Account");[21]

(h) UOB Account No -835-2 and its ten sub-accounts (the "UOB 8352 Account");[22]

---

15 SOPO at p 12 s/n 1.

16 SOPO at pp 12–14 s/n 2–3.

17 SOPO at p 14 s/n 4.

18 SOPO at pp 14–15 s/n 5.

19 SOPO at pp 15–16 s/n 6–7.

20 SOPO at pp 16–17 s/n 9.

21 SOPO at p 17 s/n 10.

22 SOPO at pp 17–18 s/n 11.

(i) UOB Account No -109-4 (the "UOB 1094 Account");[23]

(j) Maybank Account No -3049 (the "Maybank 3049 Account");[24]

(k) Maybank Account No -8266 (the "Maybank 8266 Account");[25]

(l) Maybank Account No -4526 (the "Maybank 4526 Account");[26]

(m) Bank of Communications Account No -6031 (the "BOC 6031 Account");[27] and

(n) the moneys in the Husband's CPF accounts (the "Husband's CPF Account").[28]

10 Essentially, these were all assets which the Husband sought to exclude either wholly or partially from the matrimonial pool. The Wife, on the other hand, sought to include them in the matrimonial pool.

11 In addition, the parties also disputed the valuations of two of the Wife's assets.

The law on what constitutes a matrimonial asset

12 In *USB v USA* [2020] 2 SLR 588 ("*USB*"), the Court of Appeal acknowledged that the intention of the legislature was to confine the court's

---

23 SOPO at p 18 s/n 12.

24 SOPO at p 19 s/n 15.

25 SOPO at pp 19–20 s/n 16.

26 SOPO at p 20 s/n 17.

27 SOPO at p 21 s/n 19.

28 SOPO at p 21 s/n 20.

power of division to "assets relating to marriage" (at [18]). Thus, the court's power to divide assets belonging to divorcing parties would apply only to assets they acquired during marriage, and not to assets acquired before marriage (unless such pre-marriage assets have been "transformed" into matrimonial assets) (at [18]–[19]).

13 The Court of Appeal also held (at [31]) that, where evidential difficulties arise, these can be dealt with as matter of the burden of proof, with the general position being that all of the parties' assets are treated as matrimonial assets unless a party is able to prove that an asset was:

(a) not acquired during the marriage (*ie*, "pre-marriage assets"); or

(b) acquired through gift or inheritance.

The party who asserts that an asset is *not* a matrimonial asset or that only part of its value should be included in the matrimonial pool bears the burden of proving this on a *balance of probabilities* (*USB* at [31]). Hence, as the Husband had put forth numerous assertions that some of the assets he sought to exclude from the matrimonial pool were pre-marriage assets, it was he who bore the burden of proving that they were pre-marriage assets.

14 I turn now turn to address each of the disputed assets in the order in which they were listed in the Binding Summary of Positions (the "SOPO").

The Stevens Close Property

15 The Husband sought to exclude the Stevens Close Property from the matrimonial pool on the basis that it was purchased in 2013, prior to the

marriage (*ie*, that it was a pre-marital asset),[29] and the mortgage payments made during the marriage for the Stevens Close Property (amounting to $775,566.75) came entirely from pre-marriage moneys.[30] Furthermore, the Stevens Close Property was *not* the parties' matrimonial home.

16 The Wife did not dispute that the Stevens Close Property was purchased before the marriage.[31] However, she submitted that the portion of the property that was acquired during the marriage (*ie*, the portion acquired through the Husband's mortgage payments during the marriage) could be included in the matrimonial pool.[32] The Wife also submitted that it was the timing of the acquisition of the property which mattered, not the source of the funds used.[33] In other words, the Wife was saying that, so long as there was a portion of the property acquired during the marriage, that portion ought to be included in the matrimonial pool even if the moneys used to fund the acquisition of that portion were pre-marriage moneys. In the alternative, the Wife submitted that the Husband had, in any event, failed to prove that the Stevens Close Property was funded solely using pre-marriage moneys.[34]

17 It is uncontroversial that, where a property is purchased before the marriage, the portion of the value of the property that was acquired during the marriage could, *in principle*, be included in the matrimonial pool. This principle has been consistently applied in a number of High Court cases and was recently confirmed by the Court of Appeal in *USB* at [29], where it was explained:

---

29 HAA1 at para 16.

30 Plaintiff's written submissions dated 14 August 2025 ("PWS") at paras 6–7.

31 Defendant's written submissions dated 14 August 2025 ("DWS") at para 16.

32 DWS at para 18.

33 DWS at para 22.

34 DWS at para 23.

> … When an asset has been **purchased before marriage** and the **legal title of the asset passes before marriage**, the court may nonetheless conclude that **a portion of the value of the asset was "acquired" *during* the marriage**. As the legal title had already passed before marriage, it is clear that what is "acquired" during the marriage cannot be the "legal title". Instead, **through the process of continuous repayment during the marriage of the loan secured by the mortgage on the property, what is "acquired" is the equivalent proportion of the equitable or beneficial interest of the mortgagee**. In this paragraph we are referring to payments made by the spouse who purchased the property and holds the legal title. …
>
> [emphasis in original in italics; emphasis added in bold]

18 In other words, where one of the spouses had purchased an asset in his own name *before* the marriage and made mortgage repayments *during* the marriage, a portion of the asset's value reflecting the value that was acquired through those mortgage repayments can be included in the matrimonial pool. Such an asset would not be excluded from the pool simply because it was initially purchased before the marriage.

19 However, the parties disagreed on whether, for the foregoing principle to apply, the moneys used for the mortgage repayments during the marriage must also have been moneys *earned* during the marriage. On this question, the answer may be found in *USB* at [19], where the Court of Appeal explained that:

> … at the end of a marriage, the assets that the parties own may be placed in up to four different asset categories. Section 112 of the Charter contemplates that assets in at least three categories may be subject to the court's powers of division. The classes of assets that the parties may possess are:
>
> > (a) "Quintessential matrimonial assets" (to use a term first adopted by Justice Debbie Ong in *TNC v TND* [2016] 3 SLR 1172 at [40]): these are assets which either spouse derived from income earned during the marriage or to which either spouse or both spouses obtained legal title during the marriage by applying their own money, and the matrimonial home, whenever and however acquired. The entire value of these assets assessed as at

> the ancillary matters date (generally) will go into the pool.
>
> (b) "Transformed matrimonial assets": we use this term to denote assets which were acquired before the marriage by one spouse (or, more rarely, by both spouses), but which have been substantially improved during the marriage by the other spouse or by both spouses or which were ordinarily used or enjoyed by both parties or their children while residing together for purposes such as shelter, transport, household use, etc. Once transformed, the whole asset goes into the pool but if there is no transformation then, subject to (c) below, any asset acquired before the marriage even if acquired by both parties would be dealt with in accordance with general principles of property law.
>
> (c) "Pre-marriage assets": these are assets that either spouse acquired before the marriage and which the other spouse does not thereafter improve substantially or which are not used for family purposes. These stay out of the pool unless, as discussed below, they are partially paid for during the marriage by the owning spouse *with income that would have been a quintessential matrimonial asset* had it been saved up rather than expended on the pre-marriage asset. Then, the proportion of the value of the asset that was acquired during the marriage should go into the pool.
>
> (d) "Gifts and inherited assets": these assets whenever acquired by either spouse are not part of the pool unless transformed by substantial improvement or use as the matrimonial home. If transformed they should be treated in the same way as other transformed assets.
>
> [emphasis added in italics]

20 Thus, according to *USB* at [19(c)], if an asset acquired before marriage is partially paid for during the marriage with income that is a "quintessential matrimonial asset", the proportion of the value of the asset so paid for will form part of the matrimonial pool. "Quintessential matrimonial assets" are defined in *USB* at [19(a)] as "assets which either spouse derived from *income earned during the marriage* or to which either spouse or both spouses obtained legal title during the marriage by applying their own money ..." [emphasis added].

21 It therefore seems reasonably clear, from reading *USB* as a whole, that where an asset purchased before the marriage is partly paid for during the marriage, *only* the portion of the asset's value which is paid for using moneys earned *during* the marriage would be included in the matrimonial pool. This would imply that any portion of the asset which is acquired using pre-marriage moneys would remain outside the matrimonial pool even if such acquisition took place during the marriage.

22 Against this, the Wife cited *THL v THM* [2015] SGHCF 11 ("*THL*") in support of her submission that the source of funds is irrelevant. In that case, the husband sought to exclude two properties from the matrimonial pool. Like the Stevens Close Property in the present case, the two properties in question in *THL* were purchased prior to the marriage but with mortgage loans which were serviced during the marriage. The husband argued that the primary source of funds for the mortgage payments was the rental income from the properties themselves, which he described as a "passive income stream" put in place *prior* to the marriage, and that he had topped up any difference between the rental income and mortgage repayments using his own *pre-marriage* earnings (*THL* at [38]). Valerie Thean JC (as she then was) noted that the unarticulated premise of the husband's argument was that "notwithstanding that an asset appears to have been acquired during the course of a particular marriage, the court should go on to scrutinise the *source of funds* for the acquisition" (at [41]) [emphasis in original]. Thean JC rejected such a premise, giving the following reasons:

> 42 In my judgment, this does not accord with the wording of s 112(10)(*b*), which simply directs the court's inquiry to the *timing of the acquisition* of the property concerned. Within a marriage, the aspiration is for both parties to cooperate for the benefit of the family. In the context of a homemaker wife, which the Mother was, her contribution to the family allows the income-earner the time and capacity to pursue a range of investments, which include his career. His entire investment portfolio is enhanced and supported by all of the help he

> receives at home. Whether he funds a specific investment within this portfolio out of his salary or a pre-existing pool of money is arbitrary.
>
> [emphasis in original]

23 In coming to the foregoing view, Thean JC relied on the Court of Appeal's decision in *Hoong Khai Soon v Cheng Kwee Eng* [1993] 1 SLR(R) 823 ("*Hoong Khai Soon*"). In that case, the husband sought to exclude his undivided half share in a property at 1B Jalan Haji Salam on the basis that it was a gift from his family. The half share in 1B Jalan Haji Salam was, however, not directly gifted to him. Essentially, the husband had contributed about half of the purchase price of 1B Jalan Haji Salam from the sale proceeds of another property, 7 Bedok Rise. It was 7 Bedok Rise which was a gift from the husband's family. The Court of Appeal explained that (at [17]):

> … Although the latter property [*ie*, 7 Bedok Rise] was a gift, we do not think that we should trace the source of funds for a purchase to its origin. *It would be inimical to the concept of a matrimonial partnership if the source of funds for every asset acquired during marriage had to be shown to not originate from the generosity of a third party.*
>
> [emphasis added]

24 At first blush, it would appear that I was faced with two Court of Appeal decisions which pulled in different directions. On the one hand, *Hoong Khai Soon* at [17] says that the court should not trace the source of funds to its origin for assets acquired during a marriage. On the other hand, *USB* at [19(c)] requires the court to ask whether the funds used for making part payments during the marriage are "quintessential matrimonial assets". In my view, the two decisions can be easily reconciled by recognising that *Hoong Khai Soon* concerned an asset that was wholly acquired during the marriage while *USB* at [19(c)] concerned an asset that was initially acquired before the marriage and then partially paid for during the marriage.

25 The situation in *Hoong Khai Soon* falls squarely within the ambit of the phrase "to which either spouse or both spouses obtained legal title during the marriage by applying their own money" in *USB* at [19(a)]. According to the terms of *USB* at [19(a)], an asset would be a matrimonial asset if (a) legal title is obtained during the marriage, and (b) the acquisition was made using either or both spouses' "own money". Presumably, the reference to acquisition using "own money" is to distinguish the asset from those acquired purely by way of gift or inheritance (which would fall within the scope of *USB* at [19(d)]). What is important for present purposes is that, unlike *USB* at [19(c)] which requires the money used for part payment during the marriage to be itself "quintessential matrimonial asset", nothing in *USB* at [19(a)] says that the "own money" referred in that sub-paragraph must itself also be "quintessential matrimonial asset". What this means is that so long as an asset is acquired during the marriage using either or both spouses' "own money", that asset would be a matrimonial asset and there is no need for the court to ask whether this "own money" is itself a gift, inheritance or pre-marriage asset. In the light of the foregoing analysis, it is clear that *USB* at [19(a)] and *Hoong Khai Soon* are entirely consistent with each other. What *USB* at [19(c)] does is to carve out the situation where legal title to an asset was acquired before marriage but the asset is partially paid for during marriage. It is only in this specific situation that the Court of Appeal in *USB* has considered the source of funds to be relevant.

26 I appreciate that legitimate questions may be raised about whether this distinction between assets wholly acquired during the marriage (where the source of funds is irrelevant) and assets initially acquired before marriage but partly paid for during marriage (where the source of funds is relevant) is a principled distinction having regard to the sentiments expressed in *Hoong Khai Soon* at [17] that it would be inimical to the concept of matrimonial partnership to trace the source of funds for every single acquisition made during the

marriage. However, I do not think it is the role of this court to grapple with this question. Instead, the role of this court is to apply the law as it was explained by the Court of Appeal in *USB* at [19(c)]. Any revisiting of this distinction is a matter that could only be taken up by the Court of Appeal.

27 In the light of the foregoing discussion, I would summarise the applicable legal principles as follows:

(a) Where legal title to an asset is acquired during the marriage by applying either or both spouses' own money, the asset would be a matrimonial asset. In this regard, there is no need for the court to look into the source of such "own money".

(b) Where legal title to an asset is acquired before marriage and the asset is partially paid for during the marriage, the court will need to ask whether such part payment is made using money which would be "quintessential matrimonial assets". Only the proportion of value of the asset which was paid for in this manner will be treated as part of the matrimonial pool.

28 Applying the foregoing propositions to the present case, I could not agree with the Wife that the source of funds for the Husband's mortgage payments was irrelevant. I therefore held that, if the Husband could prove that the source of funds for his mortgage payments during the marriage was indeed pre-marriage moneys, it would follow that the entirety of the Stevens Close Property ought to be excluded from the matrimonial pool.

29 In this regard, the Husband himself admitted that he "[had] been unable to produce evidence of where the moneys came from".[35] However, he contended, relying on *WQP v WQQ* [2024] 2 SLR 557 ("*WQP*") at [61], that such evidence was not necessarily required. In my view, the Husband's reliance on *WQP* was misplaced. He had cited *WQP* at [61] out of context in his written submissions by ignoring the following passage in *WQP* at [63]:

> 63 We are of the view that **in determining the proportions of division**, the court should have regard to the circumstances of the Husband commingling his substantial pre-marriage assets with the marital assets, which impacts the very subject matter of division in s 112 of the Charter. We emphasise that **this does not alter the principle already well established in the law on the burden of proving that an asset should be excluded from the matrimonial pool** (*USB* ([35] *supra*) at [31]):
>
> > When a marriage is dissolved, in general all the parties' assets will be treated as matrimonial assets unless a party is able to prove that any particular asset was either not acquired during the marriage or was acquired through gift or inheritance and is therefore not a matrimonial asset. The party who asserts that an asset is not a matrimonial asset or that only a part of its value should be included in the pool bears the burden of proving this on the balance of probabilities.
>
> As is demonstrated **in the present case, all the assets in question have been *included* in the matrimonial pool**.
>
> [emphasis in italics in original; emphasis added in bold]

30 As the foregoing passage made clear, the *dicta* from *WQP* at [61] which the Husband cited was relied on by the Appellate Division of the High Court (the "AD") for the purposes of determining *the appropriate method for dividing the matrimonial assets* only, and not in the context of determining whether those assets should be excluded from the matrimonial pool. In fact, the AD emphasised in *WQP* at [63] that what it said in *WQP* at [61] did not alter "the principle well established in the law on the burden of proving that an asset

---

[35] PWS at para 8.

should be excluded from the matrimonial pool". The AD also explicitly stated (at [69]) that the husband's pre-marriage assets had been "included in the pool due to commingling and the lack of evidence identifying them as *distinct* assets". Hence, *WQP* did not assist the Husband in seeking to exclude the Stevens Close Property from the matrimonial pool without any evidence that the mortgage repayments were made using *only* pre-marriage moneys. If anything, *WQP* reinforced the notion that the Husband still bore the burden of proving that his mortgage payments during the marriage came from pre-marriage moneys.

31 Having concluded that *WQP* does not absolve the Husband from having to prove that that mortgage repayments were made using *only* pre-marriage moneys, I turned to consider the evidence which the Husband was able to adduce. In his written submissions, the Husband reasoned as follows:[36]

(a) The mortgage was paid during the marriage from 4 October 2016 to 21 June 2019.

(b) Between October 2016 and April 2018, he received an average sum of US$19,900 per month from his employment. During this period, his mortgage payments amounted to $62,211.42, which worked out to an average of $3,456.19 per month. At the same time, his monthly expenses were estimated to be $22,033.61 per month. Thus, it was highly unlikely that the Husband used his salary to pay for the mortgage since *a substantial portion of it was used to support the family*.

(c) After April 2018, the Husband's only source of income was the passive income from his pre-marriage assets which should be

[36] PWS at paras 9–11.

> excluded from the matrimonial pool. As such, the mortgage payments amounting to $713,355.33 from 1 May 2018 to 22 June 2019 must have come entirely from pre-marriage moneys.

In support of the foregoing submission, the Husband stated on oath in his affidavit of assets and means that "[his] *entire income* was used to support the family" and that "[his] monthly income was barely sufficient for the entire household's expenses".[37]

32 During oral submissions, the Husband's counsel abandoned the foregoing submission. Accepting that the Husband's assertion in his affidavit would have meant that the salary he earned during marriage was commingled with other moneys,[38] the Husband's counsel submitted that the Husband's salary had been deposited into the UOB 9227 Account and that there were no withdrawals from this account until 18 April 2018, when the Husband stopped working.[39] In other words, the Husband's counsel was suggesting that, while the Husband was employed during the marriage, the income which he earned during the marriage was locked up in the UOB 9227 Account such that the moneys used for the mortgage payments during the period from 4 October 2016 to 18 April 2018 must have come from the Husband's pre-marriage assets.

33 Having examined the various bank statements which the Husband's counsel took me through during oral submissions, I agreed that these statements revealed a consistent pattern of the Husband's salary being deposited into the UOB 9227 account and there being no withdrawals from the same while he was

---

37 HAA1 at para 49.

38 NE, 28 August 2025, p 7 ln 4–6.

39 NE, 28 August 2025, p 6 ln 25–p 7 ln 13.

employed.[40] I therefore accepted the Husband's counsel's submission that the Husband's employment income was locked up in the UOB 9227 Account and none of it was withdrawn prior to April 2018. Consequently, I concluded that the mortgage payments made between October 2016 and April 2018, amounting to $62,211.42 (see [31(b)] above), came from the Husband's pre-marriage moneys.

34 The same, however, could not be said of the mortgage payments made from April 2018 onwards. This was because US$3,000,000 was withdrawn from the UOB 9227 Account on 18 April 2018, resulting in the account being overdrawn by US$2,315,960.50 (because the credit balance in the UOB 9227 Account on 18 April 2018 was only US$684,039.50).[41] In other words, *all* of the moneys in the account, which includes all of the Husband's salary earned during the marriage, were withdrawn from the UOB 9227 Account on 18 April 2018. This amount of US$3,000,000 withdrawn from the UOB 9227 Account was used to open a new account with Maybank (the "Maybank 7711 Account").[42] This means that the initial US$3,000,000 deposited into the Maybank 7711 Account was made up of two sums of moneys:

(a) the sum of US$684,039.50 standing to the credit of the UOB 9227 Account on 18 April 2018; and

(b) the sum of US$2,315,960.50 which the Husband "borrowed" from UOB by making an overdraft on the UOB 9227 Account.

---

40 Plaintiff's reply affidavit for FC/SUM 888/2024 ("SUM 888") and FC/SUM 889/2024 ("SUM 889") dated 16 May 2024 ("HDA2") at pp 543–567 (HCB at pp 197–203).

41 HAA1 at p 549 (HCB at p 106).

42 HAA1 at para 34(b) and p 554 (HCB at pp 167 and 170).

The first sum is made up of the Husband's salary earned during the marriage commingled with such funds as may have existed in the UOB 9227 Account on 3 October 2016. (The Husband was not able to furnish evidence of the balance standing to the credit of the UOB 9227 Account on 3 October 2016.[43]) The second sum is money newly acquired by the Husband from UOB in exchange for the Husband incurring a personal liability with UOB in debt for that sum. This second sum would be a matrimonial asset as it is an asset acquired by the Husband during the marriage.

35 The Husband's counsel referred me to a flowchart which purported to show where the moneys in the Maybank 7711 Account went.[44] The conclusion which the Husband's counsel sought to draw from the flowchart was that the Husband's salary, which formed part of the US$3,000,000 used to open the Maybank 7711 Account, was "used up".[45] With respect, this does not bring the Husband's case very far. Simply saying that the Husband's salary was "used up" does not go in any way towards proving that the Husband's salary was *not* used up (at least in part) in paying for the Stevens Close Property. More importantly, the Husband's counsel had rightly conceded that nobody could tell where the moneys ended up and that it was not possible to trace them in any way.[46] They were thus likely commingled with the moneys in the Husband's other bank accounts and I was therefore unable to conclude, on the balance of probabilities, that the mortgage payments from 18 April 2018 onwards were made using the Husband's pre-marriage moneys *only*. As the Husband's counsel

---

43 Plaintiff's reply affidavit for FC/SUM 888/2024 and FC/SUM 889/2024 dated 16 May 2024 ("HDA2") at para 27.

44 Plaintiff's compliance affidavit for FC/SUM 1999/2023 and FC/SUM 2000/2023 dated 24 October 2023 ("HDA1") at p 69 (HCB at p 116).

45 NE, 27 August 2025, p 9 ln 15–16; p 15 ln 7–10.

46 NE, 25 August 2025, p 9 ln 11–14.

put it, the salary which the Husband had earned during the marriage was "floating around in the system" from that day on.[47]

36 With these factual findings in mind, I turned to calculate the value of the portion of the Stevens Close Property which ought to be included in the matrimonial pool. There are, generally speaking, three ways in which the value of the portion of an asset acquired during the marriage can be calculated:

(a) The primary method would be to calculate the difference between the net values of the asset as at the date of the marriage and as at the date of the ancillary matters hearing (*USB* at [30]). However, if there is a dearth of evidence on the net value of an asset as at the date of the marriage, then a court can avail itself of either of two other options (see *USB* at [34]).

(b) One such option is to put the amount spent after marriage into the pool. For instance, this would be the exact sum paid to reduce the mortgage loan.

(c) Another option would be to apply a formula to determine the proportion of the current net value of the asset that should be credited to the pool (see *USB* at [6]). This formula is $\frac{x}{y} \times N$, where x is the amount paid towards the acquisition of the asset during the marriage, y is the total amount paid towards the acquisition of the asset as at the date of the ancillary matters hearing and N is the net value of the property as at the ancillary matters hearing date.

---

47 NE, 25 August 2025, p 14 ln 19.

37 In the present case, option (a) was not applicable as there was no information on the net value of the Stevens Close Property as at the date of the marriage. As between options (b) and (c), the Court in *USB* had (at [34]) expressed its preference for option (c) given that it "appears fairer and any capital gain would be reflected in the calculation".

38 The Wife submitted that there was a lack of evidence showing how much was paid towards the Stevens Close Property prior to the marriage.[48] Since the burden was on the Husband to prove that the property was not a matrimonial asset and he had failed in this respect, the Wife argued that it would be fair for the *entire value* of the property to be included in the pool.

39 It was indeed true that there was a lack of evidence showing how much was paid towards the Stevens Close Property prior to the marriage. The Husband attempted to obtain statements pertaining to the mortgage agreement and mortgage repayments from 22 January 2013 to 3 October 2016.[49] However, he was ultimately unable to do so as the bank informed him that it could not retrieve the relevant records.[50]

40 Be that as it may, the Husband was able to retrieve some records showing mortgage repayments made from 4 January 2016 onwards.[51] Hence, there was some evidence of the mortgage repayments made during a short period of about nine months before the marriage on 4 October 2016. The

---

48 DWS at para 21.

49 HDA2 at para 53 (HCB at p 18).

50 Plaintiff's supplementary affidavit for SUM 888 and SUM 889 dated 5 July 2024 at para 6.

51 Defendant's second ancillary matters affidavit dated 20 December 2024 ("WAA2") at pp 471–473.

statement of account adduced by the Husband for the year 2016 revealed that a total of $654,990.62 was paid in that year *before* the marriage. In the absence of any other evidence which could assist the Husband further, and bearing in mind that the burden of proof is on the Husband, I took the figure of $654,990.62 to represent the amount which the Husband paid before the marriage. Applying the *USB* formula (at [36(c)] above), x was $713,355.33 (*ie*, the total sum of mortgage payments made after April 2018 – see [31(c)] above), y was $654,990.62 (*ie*, the mortgage payments made before the marriage, based on the available evidence) + $62,211.42 (*ie*, the total sum of mortgage payments made during the marriage up until April 2018) + $713,355.33 = $1,430,557.37, and N was $3,000,000. Accordingly, the value of the portion of the Stevens Close Property which was acquired during the marriage, and which thereby was to be included in the matrimonial pool, was $1,495,966.56. To my mind, this was a fairer and more proportionate course of action to adopt as compared to the Wife's submission for the entire value of the Stevens Close Property to be included in the pool.

41 For completeness, I noted that the Husband and the Wife had tendered slightly different valuations for the Stevens Close Property in the SOPO.[52] The Husband had provided the figure of $3,000,000, which was his estimate of the value of the property as at August 2024 to March 2025 based on the transacted prices for resale transactions of comparable properties of a similar size during that period of time.[53] The Wife, on the other hand, relied on the original valuation of $3,500,000 as at January 2023 provided by the Husband in his affidavit of assets and means.[54] However, given that the Husband's valuation in

---

52 SOPO at p 12 s/n 1.

53 HCB at p 17.

54 HAA1 at para 15(e).

the SOPO was closer to the ancillary matters hearing date and based on actual transacted prices of comparable properties (as opposed to the asking price of comparable properties for his original valuation of $3,500,000), I adopted the Husband's updated valuation of $3,000,000.

42 In summary, I determined that $1,495,966.56, which was the sum representing the best estimate of the portion of the Stevens Close Property that was acquired during the marriage, was to be included in the matrimonial pool.

The rental proceeds from the Stevens Close Property

43 The Husband submitted that the rental proceeds received from the Stevens Close Property during the marriage, amounting to $46,267.42, should be excluded from the matrimonial pool.[55] He submitted that the rental proceeds should "retain [their] pre-marital nature" because they "[flow] inexorably from [the Stevens Close Property], which is itself a pre-marital asset".[56]

44 In the first place, the factual foundation for this submission has been undercut by my finding that the Stevens Close Property is partly matrimonial asset and partly pre-marriage asset. Given that a portion of the Stevens Close Property was acquired during the marriage and was thus a matrimonial asset, at least a portion of its rental proceeds had to be included in the matrimonial pool. In any case, the Husband could not separately identify the rental proceeds derived from the portion of the Stevens Close Property acquired during the marriage. This is because all of the rental proceeds had been deposited into an account, namely the DBS 7901 Account, without segregating rental proceeds which could be attributable the portion of the Stevens Close Property acquired

---

55 PWS at para 65.

56 PWS at para 67.

before marriage from the rental proceeds attributable to the portion of the Stevens Close Property acquired during the marriage.[57] There was hence no basis for the Husband to isolate and seek to exclude a portion of the rental proceeds attributable to the portion of the Stevens Close Property acquired before the marriage, much less the rental proceeds in their entirety.

45 More importantly, even if my finding at [40] above were wrong and the Stevens Close Property were considered to be an entirely pre-marriage asset, the Husband's submission would still be wrong as a matter of law. In *ET v ES* [2007] SGHC 152 ("*ET*"), Lee Seiu Kin J held that the income from rent or dividends received during the marriage are matrimonial assets even if the underlying asset which yielded that income or dividend is not itself a matrimonial asset. Lee J reasoned as follows (at [13]):

> … s 112(10)(b) brings within the scope of matrimonial asset "**any … asset of any nature acquired during the marriage**" [emphasis added] by any of the parties. I respectfully agree with Phang J in *Chan Mei Lan's* case that this provision is extensive in nature. These wide words are only circumscribed by the proviso which excludes "**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]. The plain interpretation of the proviso would mean that an asset (of any nature) acquired during the marriage is a matrimonial asset unless it is a gift or inheritance that had not been substantially improved on during the marriage by either party. Since the income from rent or dividend is an asset received during the marriage, it falls within the definition of matrimonial asset.
>
> [emphasis in original]

46 The Husband sought to argue that the "plain meaning" approach to s 112(10)(*b*) of the Women's Charter 1961 (2020 Rev Ed) (the "Women's

---

[57] PWS at para 80; Clause 2 of tenancy agreement dated 27 October 2021 (HAA1 at p 61; HCB at p 209).

Charter") adopted in *ET* did not survive subsequent decisions which adopted the label "quintessential matrimonial assets" to describe the assets referred to in s 112(10)(*b*) of the Women's Charter. The Husband observed that Debbie Ong J (as she then was) had described "quintessential matrimonial assets" in *UMU v UMT* [2019] 3 SLR 504 ("*UMT*") at [8] as assets "acquired *by effort* and not by gift or inheritance" (emphasis in original) and assets "acquired *during* marriage or has some connection to the efforts of the spouse during marriage" (emphasis in original). The Husband argued that this meant that the mere fact that an asset was received during the marriage is insufficient to place it within s 112(10)(*b*) of the Women's Charter. Instead, the asset must be acquired by the efforts of one or both spouses during the marriage. The Husband then submitted that the rental proceeds from the Stevens Close Property does not fall within s 112(10)(*b*) because such rental proceeds arose from the Husband's effort *before* the marriage.

47 First, I disagree with the submission that the approach in *ET* did not survive cases like *UMT*. To appreciate this point, one only needs to refer to *VXM v VXN* [2023] SGHCF 39, which was decided after *UMT*, where Choo Han Teck J decided (at [25]) all rental income earned during the marriage from a property which was gifted by the wife's parents to her to be matrimonial assets.

48 Second, I do not accept the Husband's characterisation of the rental proceeds from the Stevens Close Property as arising solely from the Husband's effort *before the marriage*. Despite rental income being popularly described as "passive income", the enterprise of obtaining rent from immoveable property is, in reality, not entirely an effortless one. Effort is required to advertise for or seek out tenants. Effort is required maintain the rental property to keep it tenantable. Effort is also required to attend to various obligations which a landlord owes to a tenant as required by law or by the terms of the tenancy

agreement. Finally, even the act of collecting rent (including chasing up on arrears) may require effort. Thus, rental income earned during the marriage from a pre-marriage asset qualifies as income earned through effort exerted during the marriage. The effort required in this regard is clearly more than the effort involved in buying a lottery ticket which Ong J was prepared to accept as sufficient effort in *UMT* at [11].

49 Third, even if I were to accept the Husband's characterisation of the rental proceeds from the Stevens Close Property as assets acquired during the marriage *due to effort exerted by the Husband before the marriage*, I do not think such rental proceeds fall outside the description of "quintessential matrimonial assets" given by Ong J in *UMT* at [8], which reads:

> 8 The definition of a matrimonial asset in s 112(10) of the Women's Charter focuses on two key features: first, it is an asset acquired *by effort* and not by gift or inheritance, and second, it is an asset acquired *during* marriage or has a connection to the efforts of the spouses *during* marriage. Assets with these two characteristics have been described as "quintessential matrimonial assets"…
>
> [emphasis in original]

50 According to *UMT* at [8], a "quintessential matrimonial asset" has the following two characteristics:

(a) it is acquired by effort and not by gift or inheritance; and

(b) it is acquired during the marriage *or* has a connection to the efforts of the spouses during the marriage.

The first observation I would make is that limb (b) itself consists of two sub-limbs connected by the disjunctive "or". This means that, to satisfy limb (b), an asset need only satisfy the requirement that it is acquired during the marriage *or* the requirement that it has a connection to the efforts of the spouses during

marriage, *but need not satisfy both of these requirements at the same time*. The second observation I would make is that, while the second part of limb (b) referred expressly to efforts exerted during the marriage, the wording of limb (a) referred merely to "by effort" without specifying that this must be effort exerted during the marriage. Once this contrast between the wording of limb (a) and limb (b) concerning effort is appreciated, it becomes clear that, to satisfy limb (a), the effort concerned need not necessarily be exerted during the marriage and, by implication, may include effort exerted before the marriage.

51 In other words, based on the foregoing understanding of *UMT*, if an asset is acquired during the marriage (thus satisfying the first part of limb (b)) and is acquired by effort (thus satisfying limb (a)), the fact that such effort was exerted before the marriage may not necessarily bring that asset outside the definition of "quintessential matrimonial asset". What this means is that, even if I were to accept the Husband's characterisation of the rental proceeds from the Stevens Close Property as assets acquired during the marriage due to effort exerted by the Husband before the marriage, such rental proceeds may still fall within the definition of "quintessential matrimonial asset" as articulated in *UMT* at [8].

52 Finally and more importantly, there is actually no need to go through the type of detailed parsing of the words used in *UMT* at [8] which I have undertaken at [49]–[51] above to appreciate that the rental proceeds of the Stevens Close Property earned during the marriage are "quintessential matrimonial assets". This is because, after *UMT* was decided, the Court of Appeal decided *USB*, which defined "quintessential matrimonial assets" (at [19(a)]) as assets "derived from income earned during the marriage or to which either spouse or both spouses obtained legal title during the marriage…". In this definition, the Court of Appeal referred simply to "income earned during the marriage". Notably, the Court of Appeal did not say that income earned

during the marriage *from pre-marriage assets* are to be excluded from the definition of "quintessential matrimonial assets". Consequently, the Court of Appeal's definition treats all income earned during the marriage as material gains of the marital partnership irrespective of the source of such income. What this means is that, even if there are doubts as to the correctness of the analysis at [49]–[51] above, such doubts have been put to rest by the Court of Appeal's pronouncement in *USB* at [19].

53 In my view, treating income derived during the marriage from pre-marriage assets as material gains of the marital partnership accords perfectly with the character of marriage as a co-operative partnership with the spouses exerting different efforts for mutual benefit during the marital relationship. It recognises that one spouse's decision to maintain or dispose of a particular source of income could very well be influenced by the effort or contribution of the other spouse in the marital partnership. It also avoids incentivising the type of calculative behaviour alluded to in *WQP* at [62] and [71]. Consequently, I held that *ET* remains good law and that its authority has not been affected by subsequent cases.

54 Turning to the facts of the present case, irrespective of whether one considers the Stevens Close Property to be a fully pre-marriage asset or partially pre-marriage asset, there is no denying that the rental income in question is "income earned during the marriage" as defined in *USB* at [19(a)]. In other words, the rental income earned during the marriage from the Stevens Close Property would, according to *USB* at [19(a)], constitute matrimonial assets.

55 Therefore, I decided that the rental proceeds from the Stevens Close Property ought not be excluded from the matrimonial pool and had to be included *to the extent that they remained in the DBS 7901 Account*. In other

words, I was *not* ordering that the entirety of the rental proceeds earned during the marriage (amounting to $46,267.42) should stand as part of the matrimonial pool but was only ordering the inclusion of what remained in the DBS 7901 Account (amounting to $7,949.40).

The Tudor Close Property

56 The Tudor Close Property was purchased during the parties' marriage, on or around 31 August 2019.[58] It was held in the sole name of C1.[59]

57 In *UDA v UDB* [2018] 1 SLR 1015 ("*UDA*") (at [56]), the Court of Appeal laid down four options that are available to the court and spouses on how to proceed when there is a property legally owned by a third party:

> (a) First, the spouse who claims the property to be a matrimonial asset may obtain legally binding confirmation from the third party that this is so and an undertaking that the third party would respect and enforce any order that the court may make relating to the beneficial interests in the property.
>
> (b) If this is contested, either that spouse or the other who is asserting that the property belongs beneficially to the third party would have to start a separate legal action to have the rights in the property finally determined, *vis-à-vis* the third party, in which case the s 112 proceedings [*ie*, the ancillary matters proceedings] would have to be stayed until the rights are determined. This would be Option 2.
>
> (c) The third possibility would be for the spouse to drop his or her claim that the property is a matrimonial asset and allow the s 112 proceedings to continue without it.
>
> (d) Alternatively, that spouse may ask the court to determine whether the asset is a matrimonial asset without involving the third party's participation at all or making an order directly affecting the property. This is Option 1.

58 The Court then went on to elaborate (at [57]) that:

---

[58] HDA1 at para 14(a)(i) (HCB at p 114).

[59] HAA1 at para 18.

> … the family justice court should only take Option 1 if both spouses agree to it, as this course *could result in the disputed asset being treated as a matrimonial asset* and adjustments being made in the division of other assets to account for its value when in separate proceedings later it may be determined that the third party was both the legal and beneficial owner of the property and neither spouse had any interest in it at all.
>
> [emphasis added]

59 In the present case, the parties had agreed on Option 1.[60] This was clearly borne out in correspondence between them. In a letter dated 27 September 2024 from the Wife's solicitors to the Husband's solicitors, it was proposed:[61]

> [f]or parties to agree to having the High Court (Family Division) determine whether the disputed assets [including the Tudor Close Property] are matrimonial assets, without involving any third party's participation, or making any order directly affecting the disputed assets …

60 The Husband's solicitors responded in a letter dated 4 October 2024 to say that the Husband:[62]

> … [was] agreeable for the High Court (Family Division) *to determine whether how much (i.e. the values/quantum), if at all, of the disputed assets are to be put back into the pool of matrimonial assets* for division. This is only logical since the court will not, inter alia, be making any order directly affecting the disputed assets.
>
> [emphasis added]

61 In his written submissions, the Husband relied on this exchange of letters to say that "the parties [had] agreed to confine the subject matter of division to the acquisition moneys instead of the property, [the Tudor Close Property], itself".[63] This was a bizarre statement to make, given that his own solicitors had

---

60 PWS at para 15; DWS at para 29.

61 WAA2 at p 595 para 2(a).

62 WAA2 at p 597.

63 PWS at para 15.

indicated his agreement for the "values/quantum" of the Tudor Close Property that should be included in the matrimonial pool to be determined. This necessarily contemplated that the Tudor Close Property *could* be treated as a matrimonial asset, and its value be taken into account for the division of matrimonial assets, in line with the Court's elaboration in *UDA* as reproduced at [58] above. It is one thing to say that the property cannot be the subject of any order made. It is quite another to say that the value of the property cannot be subject to division (and only the acquisition moneys are subject to division). There was therefore no basis for the Husband to now assert that an agreement was reached for only the acquisition moneys of the Tudor Close Property, and not the value of the property itself, to potentially be subject to division.

62 The Husband also submitted that the Tudor Close Property (or on his case, the acquisition moneys for the said property) should be excluded from the matrimonial pool because the acquisition moneys were "pre-marital".[64] However, the mere fact that an asset was acquired using pre-marriage moneys would not prevent it from being considered a matrimonial asset if the asset was purchased during the marriage (see discussion at [23]–[27] above).

63 Given that the legal title to the Tudor Close Property was acquired and held solely by a third party (*ie*, C1), whether the property (or a portion of it) could be considered a matrimonial asset turned on whether the Husband acquired a beneficial interest in the property during the marriage.

64 It was not disputed that the Husband had fully financed the purchase of the Tudor Close Property, save that some of the sale proceeds from the parties' previous matrimonial home (the "Toh Guan Flat") was used to pay the mortgage

---

64 PWS at paras 16–18.

on the Tudor Close Property.[65] His case was that the property was bought for C1 as she was going to start her own family.[66] The Wife, however submitted that the Husband's position regarding the property being a gift was contrived, and pointed to various indicators which purported to show that the Husband was the sole beneficial owner of the Tudor Close Property.[67] For instance, the Wife claimed that:

(a) The parties and their daughter, C3, lived together in the property from around November/December 2020 to January 2022 without requiring the permission of C1 or her husband.

(b) The Husband evicted C1 and her husband in 2020 after an argument between the Husband and C1, allowing them back in only after they had reconciled.

(c) The Husband paid all the household expenses and repair costs for the property.

(d) The Husband and C3 had continued living at the Tudor Close Property after C1 and her family moved out.

65 Ordinarily, a resulting trust would be presumed to arise in favour of a party who has fully funded the acquisition of a property. However, there was, in the present case, also a presumption of advancement from the Husband to C1 by virtue of their parent-child relationship. Hence, it was presumed that the

---

65 PWS at paras 16–18.

66 Plaintiff's second affidavit of assets and means dated 8 January 2025 ("HAA2") at para 21.

67 DWS at para 30.

Tudor Close Property was indeed meant as a gift from the Husband to C1 and the burden was on the Wife to rebut that presumption.

66 It was not disputed that the Wife had stayed in the Tudor Close Property from late 2019 until she left in January 2022,[68] and that the Husband and C3 continued to stay in the property *even after C1 had moved out*.[69] However, the Husband averred, in his second ancillary matters affidavit, that C1 and her family had moved out to be closer to her place of employment and that she "allowed" him to stay at the Tudor Close Property because she knew that C3 was happy living there and it was a short drive away from C3's school. In other words, the Husband was suggesting that C1 still retained control over the Tudor Close Property.

67 As mentioned above (at [64]), the Wife had asserted in her second ancillary matters affidavit that the parties and C3 had lived in the Tudor Close Property without requiring C1's permission.[70] According to her, it was the Husband who *decided* that they would stay there moving forward. She also highlighted that, sometime in 2020, there was an incident in which the Husband "forcibly evicted" C1 and her husband from the Tudor Close Property following an argument and only allowed them to return after they reconciled.[71] In my view, it was telling that the Husband did not address, much less deny, the Wife's allegation that the parties and C3 had lived in the Tudor Close Property *without C1's permission* in his third ancillary matters affidavit. This was especially so when it was the Husband himself who had applied for permission to file a third

---

68 HAA2 at para 22.

69 HAA2 at para 23.

70 WAA2 at para 40.

71 WAA2 at para 41.

ancillary matters affidavit to respond to the Wife's allegations in her second ancillary matters affidavit.[72] Indeed, in the third ancillary matters affidavit which he eventually filed, the Husband had responded in a targeted manner to certain specific allegations which the Wife had made in relation to the Tudor Close Property.[73] He had, for instance, denied forcibly evicting C1 and her husband from the property.[74] However, he was conspicuously silent on the Wife's assertion that the parties and C3 had resided in the property without C1's permission in the first place.

68 Taking all these together, including the undisputed fact that the Husband and C3 had continued residing in the Tudor Close Property even after C1 had moved out, it was clear that the Husband had retained control and dominion over the property such that he was its true beneficial owner. In other words, the Wife had successfully rebutted the presumption of advancement.

69 Accordingly, I included the Tudor Close Property in the matrimonial pool. I adopted the Wife's valuation of $7,500,000 as the Husband had not tendered a valuation for the property itself and only provided the amount of acquisition moneys used for the property.[75]

---

72 Plaintiff's affidavit for leave to file third ancillary matters affidavit in FC/SUM 507/2025 dated 3 March 2025 at paras 3 and 5.

73 Plaintiff's third ancillary matters affidavit dated 15 April 2025 ("HAA3") at paras 10–15.

74 HAA3 at para 14.

75 SOPO at p 13 s/n 3.

The sale proceeds of the Toh Guan Flat

70 The Husband accepted that the Toh Guan Flat was the parties' matrimonial home,[76] and that it yielded $803,000 in net sale proceeds.[77] However, he submitted that only $434,033.44 of the net sale proceeds should be included in the matrimonial pool because the remainder had either been spent during the marriage or refunded into his CPF account (in which case the sale proceeds so refunded should be dealt with together with the CPF account).[78]

71 The Husband essentially recognised that the sale proceeds of the Toh Guan Flat were indisputably matrimonial assets. However, he sought to carve them out and treat them as an asset in their own right because he was seeking to exclude the bank account (*ie*, the UOB 1803 Account) into which the sale proceeds were deposited from the matrimonial pool. Hence, whether the sale proceeds ought to be treated as an asset in their own right ultimately depended on whether the other moneys in the UOB 1803 Account, which the Husband asserted were not matrimonial assets, could be separated from the sale proceeds of the Toh Guan Flat. I will therefore consider the Husband's submissions on the sale proceeds of the Toh Guan Flat when discussing the UOB 1803 Account at [81]–[91] below.

The Husband's CDP Shares

72 The Husband sought to exclude his CDP shares from the matrimonial pool on the basis that they were either purchased before the marriage or with

---

76 PWS at para 20.

77 PWS at para 19.

78 PWS at para 20.

pre-marriage moneys.[79] He acknowledged that he "[had] not produced any documentary evidence of the same",[80] but proceeded to rely on *WQP* once again to say that "the court can rely on the state of the parties' income and assets during the marriage" in inferring that it "would not be improbable" that the shares were purchased before the marriage and were unlikely to have been bought with marital moneys even if purchased during the marriage.[81]

73 As explained at [29]–[30] above, these *dicta* in *WQP* dealt not with the identification of matrimonial assets but only with how matrimonial assets should be divided. These *dicta* did not obviate the need for the Husband to prove that the specific assets in question were acquired before the marriage if he desired to exclude them from the matrimonial pool. Furthermore, even if one assumed that the assets were acquired during the marriage but using pre-marriage moneys, as mentioned at [62] above, that would not prevent it from being considered a matrimonial asset.

74 In this regard, the starting point of the analysis is that all of the parties' assets are included in the matrimonial pool by default unless proven otherwise (see [13] above). As the Husband had acknowledged that he was unable to provide any evidence as to when the CDP shares were purchased (see [72] above), I had no other option than to include the Husband's CDP Shares, which were valued at $611,968.72,[82] in the matrimonial pool.

---

79 PWS at para 60.

80 PWS at para 61.

81 PWS at paras 62–63.

82 SOPO at p 14 s/n 5.

The Husband's Insurance Policies

75 The Husband sought to exclude two insurance policies, the Mortgage Protector Policy and the MaxGrowth Policy, from the matrimonial pool on the basis that they were purchased *before* the marriage on 28 March 2013 and 25 April 2016 respectively.[83] The Husband also acknowledged that he had paid premiums totalling $58,937.08 and $232,378.20 for the Mortgage Protector Policy and the MaxGrowth Policy respectively.[84] However, he submitted that the premiums, which averaged $4,221.96 per month, could not have come from his salary and must therefore have come from his pre-marriage assets.

76 Essentially, the Husband's Insurance Policies stood in the same position as the Stevens Close Property. They were purchased before the marriage, making them *prima facie* non-matrimonial assets. However, a portion of the value of each of the policies was acquired during the marriage through the Husband's payment of insurance premiums during marriage. For the same reasons given above in relation to the Stevens Close Property (see [32]–[34] above), I accepted that the premium payments up until April 2018 were made using pre-marriage moneys.

77 In relation to the premium payments for the Mortgage Protector Policy, the Husband deposed to the following:[85]

> 41. The premiums paid from 18 March 2013 to 4 October 2016 was $59,642.92 and the *estimated* breakdown is as follows:
>
> i. 18 March 2013 – 18 March 2016 = 3 years x $16,940 = $50,820

---

83 PWS at para 21.

84 PWS at para 22.

85 HDA2 at paras 41–43 (HCB at p 134).

> ii. 18 March 2016 – 4 October 2016 = 6.5 months x $1,411.671 = $9,175.86
>
> 42. The premiums paid from 4 October 2016 to 27 February 2023 was $58,937.08 and the *estimated* breakdown is as follows:
>
> ii. 4 October 2016 – 18 March 2017 = 5.5 months x $1,411.67 = $7,764.19
>
> iii. 18 March 2017 – 18 March 2020 = 3 years x $16,940 = $50,820
>
> 43. I had terminated this policy sometime in 2023, and had received the surrender benefit of $71,148.
>
> [emphasis in italics in original]

78 As for the MaxGrowth Policy, the Husband said the following about the premium payments:[86]

> 46. Given that the annual premium for the policy is $40,413.60, the monthly premium is therefore $3,367.80.
>
> 47. Hence, from the start of the policy on 15 April 2016 till the start of the marriage on 4 October 2016, approximately 5 months' of premiums amounting to a total of $16,830 had been paid.
>
> 48. As for the premiums paid from the start of the marriage on 4 October 2016 till 24 February 2023, the total premiums paid across 76 months were approximately $255,952.80.

79 Adopting the same formula from *USB* which was used for the Stevens Close Property (at [36(c)] above) (*ie*, $\frac{x}{y} \times N$, where x is the amount paid towards the acquisition of the asset during the marriage, y is the total amount paid towards the acquisition of the asset as at the date of the ancillary matters hearing and N is the net value of the asset as at the ancillary matters hearing date), the values representing the respective portions of the Husband's Insurance Policies to be included in the matrimonial pool were calculated as follows:

---

86 HDA2 at paras 46–48 (HCB at p 135).

(a) For the Mortgage Protector Policy, the amount of premium payments made from the beginning of the marriage until April 2018 was \$7,764.19 + 13 × \$16,940/12 = \$26,115.90. Hence, x was \$58,937.08 – \$26,115.90 = \$32,821.18. That was the sum of the premiums paid during the marriage using matrimonial assets (*ie*, excluding the premium payments made during the marriage but before April 2018 as those were made using pre-marriage moneys). y was \$59,642.92 + \$58,937.08 = \$118,580.[87] N was \$71,148.00 as that was the surrender value of the policy as at 27 February 2023.[88] Applying the formula, the portion of the Mortgage Protector Policy acquired during the marriage was valued at \$19,692.71.

(b) As for the MaxGrowth Policy, x was \$232,378.20 – (18 × \$255,952.80/76) = \$171,757.80, y was \$16,830 + \$255,952.80 = \$272,782.80,[89] and N was \$94,265.23 as that was the surrender value of the policy as at 27 February 2023.[90] Applying the formula, the value of the portion of the MaxGrowth Policy acquired during the marriage was \$59,354.14.

80 Accordingly, the portions of the Husband's Insurance Policies that were acquired during the marriage, which were valued at \$19,692.71 and \$59,354.14 for the Mortgage Protector Policy and the MaxGrowth Policy respectively, were included in the matrimonial pool.

---

87 HDA2 at para 41 (HCB at p 134).

88 SOPO at p 15 s/n 6.

89 DWS at para 33(b); HDA2 at paras 47–48 (HCB at p 135).

90 SOPO at pp 15–16 s/n 7.

The Husband's Sole UOB Accounts

81 The Husband submitted that the moneys in his Sole UOB Accounts (as defined at [9(f)] above) should be excluded from the matrimonial pool, apart from the sale proceeds from the Toh Guan Flat and his salary which were deposited into these accounts.[91] The Husband contended that there could not have been any commingling of the pre-marital and marital moneys in the accounts as, apart from the abovementioned sale proceeds and salary, there was "no other inflow of marital moneys into the accounts".[92]

82 In other words, the Husband appeared to be saying that once one isolated the sum of $434,033.44, which represented the sale proceeds from the Toh Guan Flat in his Sole UOB Accounts,[93] and took into account the fact that all of his salary had been fully expended on the family's day-to-day expenses,[94] the remaining moneys in the Sole UOB Accounts could be safely said to be pre-marriage assets and thus should be excluded from the matrimonial pool. I had no hesitation rejecting this argument.

83 In my view, the matrimonial assets in the Sole UOB Accounts, *viz*, the sale proceeds from the Toh Guan Flat and the Husband's salary, had clearly become irreversibly commingled with the pre-marriage assets in the accounts such that the pre-marriage assets could no longer be identified and excluded from the matrimonial pool.

---

91 PWS at paras 23–25.

92 PWS at para 25.

93 PWS at paras 19–20.

94 PWS at para 64.

84 In *VPH v VPI* [2021] SGHCF 22 ("*VPH*"), a case cited by the Husband,[95] the husband sought to exclude the entirety of the remaining balance of $300,094.12 in his CPF ordinary account ("OA") from the matrimonial pool on the basis that there was an earlier transfer of $354,567.26 from the sale of a pre-marriage asset into that account (see [31] and [34]). At [35], Mavis Chionh J rejected this argument, holding that, in order to succeed in his argument, the husband must show that the disbursements from the account would first come from the CPF savings accumulated during the marriage and only in the event of a shortfall would they then come from the CPF savings accumulated before the marriage. In other words, in order to establish that the remaining moneys in his CPF OA consisted only of pre-marriage assets, the husband had to show that disbursements from the account were first made using the matrimonial assets in that account.

85 Chionh J was of the view that there was no basis for making such a finding on the Husband's use of the account moneys. She found that, once the sale proceeds of $354,567.26 were transferred into the CPF OA and commingled with existing and subsequent CPF OA moneys, they were no longer separately identifiable. As Chionh J explained, it was "not possible to ascertain with certainty *which moneys were used in each transaction* where moneys were disbursed from [the husband's] ordinary account" [emphasis added] (referring to *VJR v VJS* [2021] SGHCF 10 at [24]).

86 Indeed, the Husband himself appeared to have understood the import of Chionh J's decision in *VPH* when he rightly submitted that the court tends to make a finding of commingling when the following are satisfied:[96]

---

95 PWS at para 27.

96 PWS at para 28.

> a. it is *not possible to ascertain whether outgoings from the bank account came from pre-marriage moneys or marital moneys*, making it impossible to determine which portion of the moneys in the bank account as at the Interim Judgment date is pre-marital and which portion is marital; and
>
> b. the amount and sources of marital moneys that was deposited into the bank account during the marriage cannot be ascertained on a balance of probabilities, making it impossible to otherwise account for it in the matrimonial pool.
>
> [emphasis added]

87 However, while the Husband had attempted to deal with (b) (*ie*, the amount and sources of the marital moneys in his Sole UOB Accounts),[97] he made no attempt to deal with (a) (*ie*, whether the outgoings from the Sole UOB Accounts were from his pre-marital or marital moneys).

88 It could not seriously be disputed that there were outgoings from the Sole UOB Accounts as, on his own case, $220,200 of the sale proceeds from the Toh Guan Flat had been spent during the marriage to fund C2's and C3's expenses,[98] and $81,000 of the sale proceeds were used to fund part of the mortgage repayments for the Tudor Close Property.[99] In the absence of any attempt at showing whether these disbursements were made using the matrimonial assets or the pre-marriage assets in the Sole UOB Accounts, it could not be safely assumed that they were necessarily made using the matrimonial assets only. Hence, I was not able to conclude that the moneys remaining in the Sole UOB Accounts as at the interim judgment date consisted of *only* pre-marriage moneys. As Dedar Singh Gill J aptly observed in *XML v XMM* [2025] 5 SLR 241 (at [99]), one cannot say that the water in a river today

---

97 PWS at paras 29–30.

98 PWS at para 20.

99 HDA2 at para 33(b) (HCB at p 126).

is the same as the water in that river ten years ago just because the volume of water has remained the same or decreased.

89 For completeness, I noted that, in *XJI v XJJ* [2025] SGHCF 17 ("*XJI*") (at [15]), despite finding that the moneys that were transferred out of a joint account were likely commingled over the years and that it was not possible to determine the exact amount of the husband's pre-marital funds in that sum, Choo J nevertheless accepted that a significant portion of the moneys in the account were likely to have originated from the husband's pre-marital funds. He then estimated the husband's pre-marriage moneys to be 80% of the disputed amount in the account and excluded that portion from the matrimonial pool (at [16]). This estimate was formed on the footing of the parties' earning capacity at the time. In other words, Choo J did not take an all-or-nothing approach.

90 Apart from the fact that there may not have been sufficient evidence to form such an estimate in the present case, I took the view that Choo J's approach could not be reconciled with the AD's approach in *WQP*. In *WQP* at [69]–[70], despite drawing a "clear inference" that a substantial portion of the matrimonial pool consisted of the husband's pre-marriage assets, the AD nonetheless included those pre-marriage assets in the matrimonial pool "due to commingling and the lack of evidence identifying them as *distinct* assets". Instead, the AD awarded an uplift of 5% to the average ratio in the husband's favour to give effect to the "clear inference" that the husband's pre-marriage assets constituted a large portion of the matrimonial pool (see [68]).

91 Accordingly, all of the moneys in the Husband's Sole UOB Accounts, which amounted to $1,205,278.27,[100] were included in the matrimonial pool.

---

100 SOPO at p 9 s/n 16.

Given the commingling of the sale proceeds from the Toh Guan Flat with the other moneys in the Husband's Sole UOB Accounts, there was no basis and need to deal with those sale proceeds as a separate asset.

The UOB 6779 Account

92 The UOB 6779 Account was opened during the marriage on 22 April 2022 and was jointly held by the Husband and C2.[101] It was an investment account which held bonds purchased by the Husband.

93 The Husband submitted that the UOB 6779 Account should be excluded from the matrimonial pool because the bonds held in the account were purchased with pre-marriage moneys.[102] These bonds were purchased on 18 April 2018 using funds from the UOB 5673 Account after the Husband sold bonds which he had held before the marriage and deposited the sale proceeds into that account. The UOB 5673 Account was one of the Husband's Sole UOB Accounts which he had sought to exclude from the matrimonial pool but which I had decided to include in the pool (see [91] above).

94 Given that the bonds held in the UOB 6779 Account were acquired during the marriage, I did not think that they could be excluded from the matrimonial pool merely on the basis they were purchased using pre-marital funds (see discussion at [23]–[27] above). This would also be harder to prove if the moneys in the UOB 5673 account were taken to be matrimonial assets.

---

101 PWS at para 35.

102 PWS at para 36.

95 However, given that the UOB 6779 Account was jointly owned by the Husband and C2, the extent to which it should be included in the matrimonial pool depended on the extent of the Husband's beneficial interest in the account.

96 The Wife argued that the fact that the Husband solely contributed to and managed the investments linked to the UOB 6779 Account, coupled with the fact that the coupon payments from the investments were made into the Husband's solely owned accounts (*ie*, the UOB 5673 Account), was indicative of him being the sole beneficial owner of the UOB 6779 Account.[103]

97 I did not agree with the Wife that these indicators led to the conclusion that the Husband was the sole beneficial owner of the UOB 6779 Account. To begin with, even if the Husband funded all of the investments in the account, a presumption of advancement from the Husband to C2 arose by virtue of their parent-child relationship. Hence, the fact that the Husband solely contributed to the investments was neither here nor there. Moreover, while the Husband's role in managing the investments and having the coupon payments be deposited into his sole account was indicative of him being *a* beneficial owner, I did not think that they were necessarily indicative of him being the *sole* beneficial owner of the account. In other words, I doubted that these indicators were sufficient to rebut the presumption of advancement in respect of C2's share of the account.

98 Hence, I was minded to conclude that the Husband and C2, being the joint owners of the UOB 6779 Account, had to be taken to own the beneficial interest in the account in equal proportions. Accordingly, half of the value of

---

103 DWS at para 37(b).

the UOB 6779 Account, namely $6,499,637.41 (*ie*, half the value of $12,999,274.83),[104] was included in the matrimonial pool.

The UOB 8352 Account

99 The UOB 8352 Account and its ten sub-accounts were opened during the marriage on 3 April and 24 April 2019 respectively,[105] and were jointly held by the Husband and C2.[106] The Husband sought to exclude the UOB 8352 Account and its sub-accounts (hereafter referred to collectively simply as the "UOB 8352 Account" for brevity) from the matrimonial pool on the basis that "the only possible sources of marital moneys [were] the Toh Guan Flat sales proceeds and the MAC salary during the marriage, which have already been separately addressed".[107] As with the Sole UOB Accounts, the Husband sought to carve out the sale proceeds from the Toh Guan Flat and his salary, which were undisputably matrimonial assets, and contend that the rest of the moneys in the account were pre-marriage assets. In addition, the Husband submitted that there was no intention on his part to include the moneys in the UOB 8352 Account in the matrimonial pool because it was opened in April 2019 specifically to pay for C2's living and educational expenses in Australia.[108]

100 Given that the moneys in the UOB 8352 Account originated from the Husband's Sole UOB Accounts, which I had concluded to be matrimonial assets (see [91] above), it followed that the moneys in the UOB 8352 Account were *prima facie* matrimonial assets as well.

---

104 SOPO at p 17 s/n 10.

105 PWS at para 37.

106 PWS at para 40.

107 PWS at para 39.

108 PWS at para 40.

101 That being said, as the Husband jointly owned the UOB 8352 Account with C2, it was still necessary to ascertain the extent of the Husband's beneficial interest in the account in order determine the portion of the account to be included in the matrimonial pool.

102 The Wife acknowledged that C2 had personal use of the UOB 8352 Account.[109] In fact, she went so far as to say that the Husband "[gave] [C2] the latitude to use the moneys in [the UOB 8352 Account]",[110] and that "the bank statements adduced by the [Husband] during the course of discovery and interrogatories show that [C2] had been responsible for many of the outgoings for [the UOB 8352 Account]".[111] However, she maintained that the Husband "still retain[ed] ultimate control over the outgoings of the account".[112] Ultimately, the Wife based her position that the Husband was the sole beneficial owner of the UOB 8352 Account on the fact that the Husband solely funded it and used it for household expenses and family trips as well as to make transfers to his solely-owned accounts.[113]

103 In my view, the Wife's acknowledgement that C2 had personal use of the UOB 8352 Account meant that the Husband did not maintain *sole* control over the account. He was therefore not the *sole* beneficial owner when C2 had virtually unfettered use of the moneys in the account. Moreover, as with the other jointly owned properties and accounts dealt with thus far, a presumption of advancement arose in favour of C2. In this regard, the Wife had failed to

---

109 DWS at para 37(d).

110 WAA2 at para 72.

111 WAA2 at para 73.

112 WAA2 at para 72.

113 DWS at para 37(d).

rebut that presumption. Just because the Husband transferred moneys out of the account did not necessarily mean that he was the sole beneficial owner of the account. At its highest, such conduct could only be said to be consistent with the Husband maintaining *a* beneficial interest in the account along with C2.

104 Therefore, I dealt with the UOB 8352 Account in the same manner as the UOB 6779 Account and included half the value of the account, which represented the Husband's beneficial half-share, in the matrimonial pool. This half-share was valued at $11,019.025 (*ie*, half the valuation of the account at $22,038.05).[114]

The UOB 1094 Account

105 The UOB 1094 Account was opened during the marriage on 19 June 2019,[115] and was jointly owned by the Husband and C1.[116] The Husband contended that it should be excluded from the matrimonial pool because all of the moneys in it originated from the UOB 1803 Account, which consisted entirely of pre-marriage moneys.[117] He also submitted that the use of funds from the account to pay the mortgage on the Tudor Close Property should not be seen as an intention to treat those funds as matrimonial assets because the Tudor Close Property itself was not a matrimonial asset.[118]

106 As I proceeded on the basis that the UOB 1803 Account was a matrimonial asset (see [91] above), it followed that the moneys in the

---

114 SOPO at p 17 s/n 11.

115 PWS at para 41.

116 PWS at para 45(a).

117 PWS at para 43.

118 PWS at para 44.

UOB 1094 Account (all which originated from the UOB 1803 Account) were *prima facie* matrimonial assets.

107 The Wife relied on two points which, in her view, indicated that the Husband was the sole beneficial owner of the UOB 1094 Account:[119]

(a) First, the account was mainly used to pay the mortgage for the Tudor Close Property, with no personal use by C1.

(b) Second, funds from the account were transferred to the Husband's solely owned account and other accounts which were jointly held with C2.

108 I was not persuaded that this was sufficient to rebut the presumption of advancement which arose on the facts. The mere fact that the Husband had transferred out funds from the account was perfectly consistent with him being a beneficial owner of the account but did not necessarily lead to the conclusion that he was the sole beneficial owner.

109 As such, I included only half the value of the UOB 1094 Account in the matrimonial pool. This portion of the account was valued at $631,860.17 (since the total value of the account was $1,263,720.33).[120]

The Maybank 3049 Account

110 The Maybank 3049 Account was a holding account for funds withdrawn from the Maybank 7711 Account to purchase investment products.[121] The

---

119 PWS at para 37(c).

120 SOPO at p 18 s/n 12.

121 HAA1 at para 35.

Maybank 7711 Account itself was opened during the marriage on 18 April 2018, using the US$3,000,000 withdrawn from the UOB 9227 Account on 18 April 2018 (see the background to the opening of the Maybank 7711 Account recounted at [34] above).[122] Subsequently, on 19 April 2018 and 26 April 2018, the Husband transferred two sums of money from the UOB 5673 Account to the UOB 9227 Account. Thereafter, a further sum of US$3,700,000 was transfer to the Maybank 7711 Account from the UOB 9227 Account on 27 April 2018.[123] It should be noted that the UOB 5673 Account and the UOB 9227 Account were two of the Husband's Sole UOB Accounts, which I had found to be matrimonial assets (see [91] above). Moneys were then subsequently withdrawn from the Maybank 7711 Account to purchase various bonds.[124]

111 The Husband sought to exclude the Maybank 3049 Account from the matrimonial pool on the basis that it contained only pre-marriage moneys because it was a holding account for funds withdrawn from the Maybank 7711 Account, which itself was "opened entirely with pre-marital moneys".[125] This assertion is not correct. As I have explained at [34] above, all of the US$3,000,000 used to open the Maybank 7711 Account should be regarded as matrimonial asset. Thus, even if the subsequent deposit of US$3,700,000 into the Maybank 7711 Account on 27 April 2018 is pre-marriage moneys, it cannot be denied that the Maybank 7711 Account contained matrimonial assets commingled with pre-marriage moneys. It therefore follows that the Maybank 3049 Account would contain matrimonial assets commingled with pre-marriage moneys.

---

122 HAA1 at para 29.

123 HAA1 at para 31.

124 HAA1 at para 32.

125 PWS at para 47.

112 As such, I included the entirety of the Maybank 3049 Account, which was valued at $148,030.90,[126] in the matrimonial pool.

The Maybank 8266 Account

113 As a matter of clarity, I noted that, in the SOPO, the Maybank 8266 Account was listed alongside two other accounts, namely Maybank Account No -8663 (the "Maybank 8663 Account") and Maybank Account No -1222 (the "Maybank 1222 Account").[127] However, the valuation of these three accounts as stated in the SOPO was the balance of the Maybank 8266 Account only as at the interim judgment date, namely $3,294.69.[128] This is because, as clarified by the Husband, the balances in the Maybank 8663 Account and the Maybank 1222 Account as at the interim judgment date were both zero.[129] As such, I will refer only to the Maybank 8266 Account in the following analysis.

114 The Husband submitted that the Maybank 8266 Account should be excluded from the matrimonial pool because the moneys in it originated from the moneys deposited into the Maybank 7711 Account.[130] As I have concluded that the moneys in the Maybank 7711 Account contained commingled matrimonial assets (see [111] above), it followed that the Maybank 8266 Account contained matrimonial assets which had been commingled with pre-marriage assets.

---

126 SOPO at p 19 s/n 15.

127 SOPO at p 19 s/n 16.

128 SOPO at p 19 s/n 16; HAA1 at p 419; PWS at para 54.

129 PWS at para 54.

130 PWS at para 55.

115 Accordingly, the entirety of the Maybank 8266 Account, which was valued at $3,294.69,[131] was included in the matrimonial pool.

The Maybank 4526 Account

116 The Maybank 4526 Account was an investment account which the Husband used to hold investment products purchased with Maybank.[132] It was jointly held with C2. The Husband contended that the account should be excluded from the matrimonial pool because the bonds held in it were purchased with pre-marriage moneys from the UOB 5673 Account.[133] It was not disputed that these bonds were purchased during the marriage.

117 Since the bonds were acquired during the marriage, they constitute matrimonial assets irrespective of whether the moneys used to purchase the bonds were pre-marriage moneys or not (see discussion at [23]–[27] above). In any event, given that the UOB 5673 Account was one of the Husband's Sole UOB Accounts (see [91] above), it followed that the bonds held in the Maybank 4526 Account were purchased using funds containing both matrimonial assets and pre-marriage moneys that had been commingled. Hence, it could not be excluded on the basis that it contained only pre-marriage moneys.

118 As for the extent of the Husband's beneficial interest in the Maybank 4526 Account, the Wife made the same submissions which she did for the UOB 6779 Account. Namely, the Wife argued that the Husband was the sole beneficial owner because he solely contributed to and managed the

131 SOPO at p 19 s/n 16.

132 PWS at para 50.

133 PWS at para 51.

investments in the account and the coupon payments were made into his solely owned accounts.[134]

119 For the same reasons given above in relation to the UOB 6779 Account (see [97] above), I did not think that the Wife had rebutted the presumption of advancement from the Husband to C2. The indicators relied on by the Wife pointed to the Husband having a beneficial interest in the account. However, they did not necessarily lead one to the conclusion that the Husband was the sole beneficial owner of the account.

120 Accordingly, half the value of the Maybank 4526 Account, being $3,353,938.54 (as the account was valued at $6,707,877.08),[135] was included in the matrimonial pool.

The Maybank 1173 Account

121 The Maybank 1173 Account was opened during the marriage, in February 2022.[136] It contained only the coupon payments from the bonds held in the Maybank 4526 Account.

122 The only reason given by the Husband for excluding the Maybank 1173 Account from the matrimonial pool was that "coupon payments from pre-marital assets are themselves pre-marital".[137] First, this submission is not factually sustainable in the light of my finding that the bonds held in the Maybank 4526 Account are matrimonial assets (see [116]–[120] above). In any

134 PWS at para 37(b).

135 SOPO at p 20 s/n 17.

136 PWS at para 52.

137 PWS at para 53.

case, the coupon payments should be treated as matrimonial assets as these constitute income earned during the marriage (see discussion at [23]–[27] above).

123 Therefore, half the value of the Maybank 1173 Account, being $170,963.07 (as the account was valued at $341,926.13),[138] was included in the matrimonial pool. This was because, given that the Wife had failed to rebut the presumption of advancement in respect of the bonds in the Maybank 4526 Account (see [119] above), C2 had an equal share of the beneficial interest in the bonds held therein and their coupon payments as well. Unlike the coupon payments from the bonds held in the UOB 6779 Account which were transferred to the UOB 5673 Account and commingled with funds which are matrimonial assets, the coupon payments transferred into the Maybank 1173 Account had not been commingled with any other funds. There were also no outgoings from the account. Hence, it was possible to isolate and recognise C2's half-share in the moneys held in the Maybank 1173 Account.

The BOC 6031 Account

124 The Husband submitted that the BOC 6031 Account should be excluded from the matrimonial pool because "based on his sources of income during the marriage, the moneys in [the BOC 6031 Account] [could not] be from marital sources".[139] I was not persuaded that the Husband had sufficiently discharged his burden of proving that the moneys in the BOC 6031 Account were *not* matrimonial assets. The Husband averred that, during the marriage, he only had three sources of income:[140] (a) his salary; (b) the rental proceeds from the

138 SOPO at p 20 s/n 18.

139 PWS at para 57.

140 PWS at para 58.

Stevens Close Property; and (c) dividends from shares, coupon payments from bonds and interests from deposits. He posited that the moneys in the BOC 6031 Account could not have come from any of these sources as all of the moneys from these sources were deposited into other accounts.[141]

125 In my view, this submission missed the mark. In the absence of any evidence of the balance in the BOC 6031 Account before the marriage, no conclusion could be drawn as to whether matrimonial assets were deposited into that account. In his affidavit of assets and means, the Husband had only adduced a statement showing the balance in the account as at 31 July 2022 (*ie*, around the interim judgment date).[142] He claimed that he was advised by his relationship manager, one Mr Zhang, that the bank was unable to retrieve his September 2016 bank statement which would show the balance in the BOC 6031 Account before the marriage.[143] This was indeed borne out by the text messages between the Husband and Mr Zhang which the Husband had enclosed.[144] Curiously, however, when Mr Zhang informed the Husband that "[the bank] [could] only check the data from September 2017, the earliest", the Husband did not appear to have followed up with Mr Zhang and/or the bank. Indeed, the Husband did not exhibit any other statements from the bank which would shed some light on the flow of funds into and out of the BOC 6031 Account during the marriage. Without such evidence, the court was left none the wiser as to whether there may have been any matrimonial assets which were transferred from other accounts into the BOC 6031 Account.

---

141 PWS at para 59.

142 HAA1 at para 24(m), p 545.

143 HAA1 at para 36.

144 HAA1 at p 566.

126 In the premises, I had no basis to conclude, on a balance of probabilities, that the moneys in the BOC 6031 Account were not matrimonial assets. Accordingly, I included the entirety of the BOC 6031 Account, which was valued at $217,361.22,[145] in the matrimonial pool.

The Husband's CPF Account

127 There were three sources of inflows into the Husband's CPF Account during the marriage:[146]

(a) a CPF refund of $148,766.56 pursuant to the sale of the Toh Guan Flat, which was the parties' matrimonial home;

(b) CPF interest payments; and

(c) self-contributions under the Self-Employment Scheme (the "SES Contributions").

128 The Husband's position was that only the CPF refund of $148,766.56 should be included in the matrimonial pool because all other inflows of moneys were pre-marriage moneys and there were no outflows of CPF moneys to acquire matrimonial properties.[147] Specifically, in relation to the SES Contributions, the Husband claimed that they were not contributions made on his salary but on his own accord.[148] The contributions made prior to the end of his employment could not have come from his salary because the salary was

145 SOPO at p 21 s/n 19.

146 PWS at para 89; DWS at para 52.

147 PWS at para 88.

148 PWS at para 90.

barely sufficient to cover the family's day-to-day living expenses,[149] while the contributions made after his employment ended must have come from either his passive income or from his bank accounts which were all pre-marriage assets.[150]

129 The Wife, on the other hand, submitted that the CPF interest payments constituted matrimonial assets by virtue of being acquired during the marriage, and that the Husband had not proven that the SES Contributions consisted solely of pre-marriage moneys.[151] She had totalled the amounts received by the Husband during the marriage and used the *USB* formula (see [36(c)] above) to calculate the portion of the Husband's CPF moneys to be included in the pool, which worked out to be $402,835.85.[152]

130 Given that, contrary to the Husband's assertions, the Husband's bank accounts and passive income could not be said to consist solely of pre-marriage assets, the SES Contributions likewise could not be characterised as purely pre-marital in nature (if at all). They were likely made using moneys containing matrimonial assets commingled with pre-marriage assets.

131 Hence, following *USB*, the portion of the Husband's CPF Account "acquired" during the marriage ought to be included in the matrimonial pool. As the Husband had not been able to prove that the moneys which flowed into the account during the marriage consisted of solely pre-marriage assets, it followed that these moneys ought to be accounted for in the matrimonial pool.

---

149 PWS at para 92.

150 PWS at para 91.

151 DWS at para 52.

152 DWS at para 54.

132 In this regard, I did not agree with the Wife that the *USB* formula should be applied. The *USB* formula is generally applied when there is a dearth of evidence on the net value of the asset in question as at the date of the marriage (*USB* at [30]). That, however, was not the case here. In the present case, it was not disputed between the parties that the amount in the Husband's CPF Account was $410,388.59 at the start of the marriage and $806,367.48 at the end of the marriage.[153] There was hence an increase of $395,978.89 in the net value of the Husband's CPF Account during the marriage. In my view, this was the appropriate valuation of the portion of the account acquired during the marriage.

133 Therefore, I included the portion of the Husband's CPF Account acquired during the marriage, valued at $395,978.89, in the matrimonial pool.

Dividends, coupons and interest payments received during the marriage

134 For completeness, I address the Husband's submission that the $5,492,775.25 worth of dividends, coupons and interests from his pre-marriage assets received *during* the marriage ought to be excluded from the matrimonial pool.[154] For the same reasons given above in relation to the rental proceeds from the Stevens Close Property, I saw no basis for carving out these payments and excluding them from the matrimonial pool.

135 The Husband cautioned that, if the court decides that such dividends, coupons and interests are matrimonial assets, there should be no double-counting, as the dividends, coupons and interests do not exist as separate assets but were deposited into various bank accounts.[155] I agree that there should be no

---

153 PWS at para 87; DWS at para 54; SOPO at p 21 s/n 20.

154 PWS at para 81.

155 PWS at para 86.

double-counting. Therefore, the effect of my ruling in the preceding paragraph is *not* that a separate amount of $5,492,775.25 should be added back to the matrimonial pool over and above the moneys in the Husband's various bank accounts which have already been accounted for. Instead, the effect of my ruling is that, to the extent that any bank account already included in the matrimonial pool contained such dividends, coupons and interests, then such dividends, coupons and interests should not be identified for exclusion from the matrimonial pool.

Valuation of Wife's assets

136 The parties disagreed on the valuations for two of the Wife's assets, namely the AIA Platinum Gift For Life Policy (the "AIA Policy") and the DBS 6460 Account. For the DBS 6460 Account, I had adopted the Wife's valuation of $3,537.99 over the Husband's valuation of $30,244.61 as the former was the valuation of the account as at 31 July 2022 while the latter was a valuation as at 31 October 2022.[156] In other words, the Wife's valuation was at a date closer to the interim judgment date (14 July 2022) than the Husband's valuation.

137 As for the AIA Policy, parties were agreed that the surrender value was $513,240.[157] However, the policy was used as a collateral for a loan of $450,432 (the "Policy Loan") and the Wife had deducted a sum of $457,827 (representing the principal amount of the Policy Loan and interest of $435 per month for 17 months from June 2021) to arrive at the net value of $55,413.00 for the insurance policy. The Husband, on the other hand, had taken the surrender value of the AIA Policy to be the net value of the policy, arguing that the policy "was used as a collateral for the [Policy Loan] ... and this loan was not related to the

156 SOPO at p 26 s/n 30.

157 SOPO at p 25 s/n 27.

policy".[158] It is trite that liabilities are included in the matrimonial pool, either through deducting their value from specific assets to which they attach or through including them as standalone liabilities to be deducted off the total value of assets, when they are outstanding liabilities at the time of interim judgment. As such, I deducted the value of the Policy Loan (*ie*, $450,432) from the surrender value of the AIA Policy to arrive at a net valuation of $62,808 for the AIA Policy. I did not include the interest element as proposed by the Wife as the loan documents stated that the interest was deducted periodically by direct debit from the Wife's bank account.[159] As the interest was paid periodically in this way, the interest did not remain part of the outstanding loan and would not have affected the capital valuation of the AIA Policy itself.

Division of matrimonial assets

Whether the classification methodology should be adopted

138 The Husband asked the court to adopt the classification methodology, which entails ascribing a separate division ratio to distinct classes of matrimonial assets by considering the direct financial and indirect financial contributions in relation to each class of assets rather than by way of a global assessment (*NK v NL* [2007] 3 SLR(R) 743 at [32]). The Husband sought to divide the matrimonial assets into quintessential and non-quintessential matrimonial assets, with the quintessential matrimonial assets consisting of the matrimonial home and its sale proceeds along with assets acquired and paid for during the marriage and the non-quintessential matrimonial assets comprising the bank accounts.[160] The bank accounts which the Husband referred to as being

158 SOPO at p 25 s/n 27.

159 WDA2 at p 613 to 630.

160 PWS at para 96.

non-quintessential matrimonial assets were those which were included in the matrimonial pool because of an "evidential dearth in distinguishing pre-marital from marital moneys" (*ie*, those which contained matrimonial assets commingled with pre-marriage assets).[161]

139 I did not think this was an appropriate case to use the classification methodology. As explained at [29]–[30] above, *WQP* was a case in which the AD rejected (at [56]) the classification methodology for the very reason that certain assets could not be characterised as *wholly* non-quintessential assets because they were acquired using mixed funds (*ie*, funds comprising matrimonial assets commingled with pre-marriage assets). Seen in this light, the very reason which the Husband proffered for characterising the bank accounts as non-quintessential matrimonial assets was cause for rejecting the use of the classification methodology in the present case since it could not be said that those bank accounts were *wholly* non-quintessential matrimonial assets.

140 I therefore adopted the global assessment methodology instead.

The approach to be used for division

141 The Husband submitted that the structured approach in *ANJ v ANK* [2015] 4 SLR 1043 ("*ANJ*") should be adopted,[162] whereas the Wife contended that a similar approach to that laid out in *TNL v TNK* [2017] 1 SLR 609 ("*TNL*") (*ie*, "awarding a percentage of the value of the matrimonial assets to the non-working spouse") should be utilised instead.[163] I understood the Wife to be advocating for an approach in which the final division ratio is determined by

---

161 PWS at para 97.

162 PWS at para 99.

163 DWS at paras 67–68.

looking at precedents rather than by calculating and ascribing separate ratios to the parties' direct and indirect contributions.

142 It was not disputed that the marriage in this case was a short single-income marriage. In *TNL* (at [46]), the Court of Appeal expressed the view that the *ANJ* structured approach "should *not* be applied to Single-Income Marriages" [emphasis in original]. The Court then said (at [48]) that it was in general agreement with courts tending towards an equal division of the matrimonial assets for long single-income marriages. In addition, the Court noted that "different considerations may attach in short Single-Income Marriages" while leaving that issue to be addressed in an appropriate case in the future.

143 It was not entirely clear whether the Court in *TNL* was saying that different considerations may warrant not deviating from the *ANJ* structured approach in short single-income marriages, or that different considerations may warrant not tending towards an equal division in such marriages. The latter interpretation would presume that it would still not be appropriate to adopt the *ANJ* structured approach in short single-income marriages, and that a precedent-based approach should be adopted instead, but that the division ratio would not be around 50:50.

144 The Wife relied on *BOR v BOS* [2018] SGCA 78 ("*BOR*") to argue that a precedent-based approach (as opposed to the *ANJ* structured approach) should be adopted (*ie*, that the latter interpretation of the Court of Appeal's remarks in *TNL*, as stated in the preceding paragraph, should be preferred).

145 In *BOR* (at [110]), the Court of Appeal stated that "[t]his being a single-income marriage, the structured approach laid down in *ANJ v ANK* did not

apply". However, at [110]–[112], the Court disagreed with the lower court's reasoning that the trend in marriages with a similar factual matrix was towards equal division because the marriage in that case lasted for about 11 and a half years, far shorter than the marriages lasting 26 to 30 years which the court in *TNL* considered to be long marriages that warranted the courts tending towards equal division. The Court then analysed the precedents and found (at [113]) that:

> (a) For moderately lengthy marriages (*ie*, those lasting 15 to 18 years), the homemaker spouse was usually awarded about 35% to 40% of the matrimonial pool.
>
> (b) For marriages of a shorter duration (*ie*, those lasting 10 to 15 years), the homemaker spouse was awarded around 25% to 35%.

146 The Court noted (at [114]) that the marriage in that case was on the shorter end of the 10 to 15-year range and that the wife was not a typical homemaker in a single income family but rather became solely responsible for caring for the family after the husband left for China. The Court then found it appropriate to vary the apportionment of the matrimonial pool to 65:35 in favour of the husband.

147 The Husband, on the other hand, relied on *USB*, a more recent decision of the Court of Appeal, to advocate for the *ANJ* structured approach to be applied. In *USB* (at [36]), the Court noted that it previously held in *TNL* that "the structured approach does not apply to long single-income marriages". It then went on to hold (at [37]) that "the structured approach should continue to apply to short marriages", and rejected the argument that the court should incline towards equality of division in short marriages.

148 In my view, this clarified that the non-application of the structured approach was, as a general rule, meant only for long single-income marriages and not all single-income marriages. The Court had also pronounced definitively that the structured approach should apply to short marriages, which I take to include both short dual-income marriages and short single-income marriages. This pronouncement would be meaningless were it otherwise since there had never been any doubt that the structured approach applied to short dual-income marriages. This also accords with the *ANJ* structured approach being the default approach to be applied rather than the exception.

149 I thus adopted the *ANJ* structured approach in dividing the matrimonial pool.

Application of the ANJ *structured approach*

150 I reproduce the following excerpt which summarises the ANJ structured approach (*ANJ* at [22]):

> Using the structured approach, the court could first ascribe a ratio that represents each party's direct contributions relative to that of the other party, having regard to the amount of financial contribution each party has made towards the acquisition or improvement of the matrimonial assets. Next, to give credit to both parties' indirect contribution throughout the marriage, instead of giving the party who has contributed more significantly than the other an "uplift" to his or her direct contribution percentage, the court should proceed to ascribe a second ratio to represent each party's indirect contribution to the well-being of the family relative to that of the other. Using each party's respective direct and indirect percentage contributions, the court then derives each party's average percentage contribution to the family which would form the basis to divide the matrimonial assets. Further adjustments (to take into account, *inter alia*, the other factors enumerated in s 112(2) of the [Women's Charter]) may need to be made to the parties' average percentage contributions ...

Direct contributions

151 The Husband submitted that the Husband's direct contributions should be recognised at 100% because he had solely paid for all the matrimonial assets.[164] The Wife conceded that she "[had] not made any direct financial contributions towards the acquisition or improvement of the matrimonial assets as [she] was not earning any income during the marriage".[165] As such, I proceeded on the basis that the ratio of the Husband's and the Wife's direct contributions was 100:0.

152 To recapitulate, the assets which formed the matrimonial pool and which the Husband was taken to have solely contributed to were as follows:[166]

Assets in Husband's Name	**Value (S$)**
Stevens Close Property	1,495,966.56
Tudor Close Property	7,500,000
CDP Shares	611,968.72
Mortgage Protector Policy	19,692.71
MaxGrowth Policy	59,354.14
Nissan TENA 2.0XL CVT SLF4367S	25,057.00
Sole UOB Accounts	1,205,278.27

164 PWS at para 104.

165 WAA1 at para 21.

166 SOPO at pp 12–29.

UOB 6779 Account	6,499,637.41
UOB 8352 Account	11,019.025
UOB 1094 Account	631,860.17
DBS 7901 Account	7,949.40
Maybank 3049 Account	148,030.90
Maybank 8266 Account	3,294.69
Maybank 4526 Account	3,353,938.54
Maybank 1173 Account	170,963.07
BOC 6031 Account	217,361.22
CPF Account	395,978.89
WeChat wallet	22,119.86
Seletar Country Club Membership	29,400.00
Keppel Club Membership	8,280.00
Net Assets in Husband's Name	22,417,150.58

Assets in Wife's Name	**Value (S$)**
AIA Smart Flexi Rewards 5-Pay Policy	28,179.72
AIA Platinum Retirement Policy	16,504.00
AIA Platinum Gift For Life Policy	62,808
ICBC 5213 Account	123,538.27
CIMB 7179 Account	210,263.59
DBS 6460 Account	3,537.99
Second-Hand Car	58,443.88
Paylah! Digital Wallet	356.30
WeChat Digital Wallet	33.49
Net Assets in Wife's Name	503,655.24
Total	22,920,805.82

153 Hence, the total value of the matrimonial pool was $22,920,805.82 and the Husband was taken to have contributed directly to the entirety of this amount.

Indirect contributions

154 Regarding the parties' indirect financial contributions, the Husband submitted that, being the sole breadwinner of the family, he bore a substantial

portion of the family expenses during the marriage.[167] He refuted the Wife's assertions that she had assisted the Husband in managing his investments and in the sale, purchase, rental, renovation and repair of the properties owned by him.[168] He asserted, amongst other things, that the property agents were not sourced by the Wife as they were previously known to the Husband and they were the ones handling the sale, rental or purchase of the properties and that the contractors found by the Wife lacked proper workmanship.

155 As for the parties' indirect non-financial contributions, the Husband emphasised that he had been retired since April 2018, which was rather early on in the marriage, and was thus able to devote most of the duration of the marriage towards his three daughters (especially C3).[169] He also mentioned that there were two domestic helpers employed even before the birth of C3,[170] and that the Wife's conduct, especially her unannounced departures from the matrimonial home, had a negative impact on the children.[171]

156 In the round, the Husband submitted that the ratio of indirect contributions should be 85:15 in his favour.[172]

157 With regards to the parties' indirect financial contributions, the Wife accepted that the Husband had "solely financed the family throughout the marriage".[173] However, as regards the parties' indirect non-financial

---

167 PWS at para 105.

168 PWS at para 107.

169 PWS at para 108.

170 PWS at para 109(a).

171 PWS at paras 108(c), 109(b) and 110.

172 PWS at para 112.

173 DWS at para 69.

contributions, she submitted that the Husband had exaggerated his own contributions and downplayed hers. In particular, she contended that the Husband only contributed more significantly to C3's care after she left the matrimonial home in January 2022, and that he largely left his caregiving responsibilities to the domestic helpers prior to that.[174] While the Wife acknowledged that she left the matrimonial home for China on three occasions, she claimed her absences were not as prolonged as alleged by the Husband and that she had only left so as to "escape the Husband's aggression and verbal abuse".[175]

158 The Wife also mentioned, amongst other things, that she: (a) was the primary caregiver to C3;[176] (b) took care of the Husband's elderly mother;[177] (c) continued to do the household chores daily despite being aided by domestic helpers;[178] (d) attended to the Husband's daily needs following his retirement in May 2018;[179] (e) assisted the Husband with his investments;[180] and (f) maintained and indirectly contributed to the matrimonial properties by, amongst other things, hiring and monitoring contractors, cleaning the properties, helping to engage property agents and supervising repair and maintenance works.[181]

159 As the Wife's position was that the *ANJ* structured approach should not be applied, she did not initially propose a ratio for the parties' indirect

---

174 DWS at para 69(a).

175 DWS at para 69(b).

176 DWS at para 71(d).

177 DWS at para 71(g).

178 DWS at para 71(f).

179 DWS at para 71(i).

180 DWS at para 71(j).

181 DWS at para 71(k).

contributions. Rather, her position in her first set of written submissions was that the overall ratio for division should be 70:30 in the Husband's favour.[182] When invited by the court to file further written submissions on what the indirect contributions should be on the assumption that the court was inclined to adopt the *ANJ* structured approach, the Wife took the position that her indirect contributions should be fixed at the ratio of 55:45 in her favour.[183]

160 It was clear that the Husband's indirect financial contributions far eclipsed those of the Wife's, as even the Wife herself acknowledged that the Husband "solely financed the family" throughout the marriage.[184] I was also of the view that the Husband's indirect non-financial contributions clearly outweighed those of the Wife. Even if one accepted that the Wife's absences were not as prolonged as alleged by the Husband, they still lasted two weeks, three days and *two months* respectively on the Wife's own account.[185] These were certainly frequent and prolonged absences in the course of the five-year marriage. As the Husband detailed,[186] the Wife would take off and *leave the country* for China without informing the Husband in advance.

161 As for the Wife's assertion that she left the matrimonial home "briefly" because "[t]here were a few times when [she] was unable to endure [the Husband's] scolding and anger",[187] she did not particularise the incidents which led to her leaving the matrimonial home without informing the Husband. As such, I did not place much weight on these allegations. In relation to the Wife's

---

182 DWS at para 72.

183 Defendant's further written submissions dated 19 September 2025 ("DFS") at para 8.

184 DWS at para 69.

185 DWS at para 69(b).

186 HAA1 at paras 63–71.

187 WAA1 at para 46.

purported contributions to the matrimonial properties, I found that her evidence was likewise bereft of any probative value. For instance, the Wife had adduced numerous screenshots which purported to show the WhatsApp groups she created for liaising with the various contractors, suppliers and other parties involved in the repair and maintenance works of the properties.[188] However, these screenshots did not show any of the chat messages in the groups and hence did nothing to advance the Wife's case that she had supervised and coordinated the maintenance and repair works for the matrimonial properties.

162 I accepted that, prior to the Husband's retirement in April 2018, the Wife would most certainly have been C3's primary caregiver after C3 was born in July 2017. With regards to the Wife's caregiving responsibilities as well as her contributions to the household chores, I was of the view that the presence of domestic helpers was neither here nor there for the purposes of ascribing a ratio to the parties' indirect contributions as their effect on the level of contributions made by the parties would apply to the both of them in equal measure.

163 In the round, I was of the view that the ratio of the parties' indirect contributions ought to be 80:20 in favour of the Husband.

Adjustment of weightage for direct and indirect contributions

164 In *ANJ* (at [27]), the Court of Appeal listed three broad categories of factors that should be considered in attributing the appropriate weight to the parties' collective direct contributions as against their indirect contributions:

> (a) The length of the marriage. Indirect contributions in general tend to feature more prominently in long marriages (*Tan Hwee Lee* ([18] *supra*) at [85]). Conversely, indirect contributions usually play a *de minimis* role in short, childless marriages (*Ong*

188 Defendant's third ancillary matters affidavit dated 16 January 2025 at pp 14–18.

> *Boon Huat Samuel v Chan Mei Lan Kristine* [2007] 2 SLR(R) 729 at [28]).
>
> (b) The size of the matrimonial assets and its constituents. If the pool of assets available for division is extraordinarily large and all of that was accrued by one party's exceptional efforts, direct contributions are likely to command greater weight as against indirect contributions (see *Yeo Chong Lin v Tay Ang Choo Nancy* [2011] 2 SLR 1157 ("*Yeo Chong Lin*")).
>
> (c) The extent and nature of indirect contributions made. Not all indirect contributions carry equal weight. For instance, the engagement of a domestic helper naturally reduces the burden of homemaking and caregiving responsibilities undertaken by the parties, and to that extent, the weight accorded to the parties' collective indirect contributions in the homemaking and caregiving aspects may have to be correspondingly reduced. The courts also tend to give weighty consideration to homemakers who have painstakingly raised children to adulthood, especially where such efforts have entailed significant career sacrifices on their part.

165 In *USB* (at [40]), the Court noted that indirect contributions are less significant in short marriages, especially those without children, and that the court may take this into account by ascribing a higher weightage to direct contributions. It also reiterated (at [41]) that a court is not compelled to arrive at an unequal weightage and that there may well be good reasons for the court to *retain* equal weightage between direct and indirect contributions even in a short marriage. At [42], the Court then said that cogent reasons should be provided to explain the departure from the norm of equal weightage when the court exercises its discretion to adjust the weightage *apart from in a short marriage*.

166 The Husband submitted that the weightage for the direct contributions and indirect contributions should be in the ratio of 75:25 for the quintessential matrimonial assets and 80:20 for the non-quintessential matrimonial assets, with the ratio being weighted more in favour of direct contributions for the latter type

of assets due to the prevalence of pre-marriage moneys in that asset pool.[189] The Wife, on the other hand, contended that the weightage for the direct and indirect contributions ought to be in the ratio of 60:40.[190] She acknowledged that the size of the matrimonial pool was large and that the majority of the pool could be attributed to the Husband's assets.[191] She also acknowledged that the parties' marriage was a short one. However, she pointed out that the parties had a child early on in the marriage and submitted that it would be inappropriate to place an undue emphasis on the parties' direct contributions as the Wife had been a homemaker for the majority of the marriage and had been actively involved in caring for C3 and taking care of the household.[192]

167 Applying the factors set out in *ANJ* at [27], I was of the view that this was a case where an unequal weightage ought to be applied to the direct and indirect contributions. This was indisputably a short marriage in which both parties received substantial help from two domestic helpers in discharging their homemaking and caregiving responsibilities. Moreover, the pool of matrimonial assets for division is very large and all of it was contributed to solely by the Husband's effort. In my view, these factors point towards a weightage of 60:40 for direct and indirect contributions.

168 However, that is not the end of the matter. As noted above, the Husband has relied on *WQP* to exclude certain assets from the matrimonial pool and, in rejecting the Husband's submission, I had explained the effect of *WQP* lay not in determining the matrimonial pool but in the proper division of a matrimonial

---

189 PWS at paras 113–117.

190 DFS at para 14.

191 DFS at para 12.

192 DFS at paras 12–13.

pool which includes substantial pre-marriage assets that had been commingled with marital assets. In that case, the AD held that where the court drew an inference that a substantial portion of the matrimonial pool consist of the husband's pre-marriage assets, the court could give effect to this inference either by according greater weight to direct contributions or by adjusting the average ratio in the husband's favour (at [75]). In my view, a clear inference can be drawn in the present case that a substantial amount of pre-marriage assets had been included in the matrimonial pool due to commingling. In keeping with the guidance given in *WQP*, I considered it appropriate to apply a 15% uplift to the weightage to be given to direct contributions, to arrive at the weightage of 75:25 for direct and indirect contributions. In my view, this adjustment in weightage would take sufficient account the fact that a substantial portion of the matrimonial pool in the present case consisted of commingled pre-marriage assets.

Overall contributions

169 In the light of the foregoing, I decided that the overall ratio for division should be as follows:

	Husband	**Wife**
Direct Contributions (75% weightage)	100%	0%
Indirect Contributions (25% weightage)	80%	20%
Final ratio	95%	5%

Effecting the division

170 Since the matrimonial pool was valued at $22,920,805.82 (see [152] above), the final ratio of 95:5 meant that the Husband's share of the matrimonial

pool was valued at $21,774,765.53 while the Wife's share was valued at $1,146,040.29. To effect this division, the usual order would be for the Husband to transfer $642,385.05 to the Wife (as the assets in the Wife's name were valued at $503,655.25). However, the Husband submitted that the Wife owed him certain sums of moneys which should be offset from the Wife's share of the matrimonial assets.[193]

171 It was not disputed that, between March 2018 and January 2021 (*ie*, during the marriage), a total of RMB 7,550,000 and $505,000 was transferred from the Husband to the Wife.[194] Neither was it disputed that the Wife returned RMB 1,005,000 and $239,000 to the Husband.[195] The Husband therefore claimed that the Wife had not accounted for the remainder of RMB 6,545,000 and $266,000 (the "Disputed Sums").[196]

172 According to the Husband, some of the transfers were initiated by him for the Wife to buy shares on his behalf, while some were initiated by the Wife using his physical digital banking token (ostensibly without his consent).[197] The Wife's position was that only a part of the sums transferred were meant for investing on the Husband's behalf and these had been returned to the Husband after he changed his mind about investing.[198] As for the remainder, the Wife's position was that these were "meant for her own usage" which would have been

193 PWS at para 124.

194 PWS at para 120; DWS at para 61.

195 DWS at para 61.

196 PWS at para 120.

197 PWS at para 121.

198 DWS at para 63.

expended during the marriage and that whatever sums that may be left would already be accounted for in the matrimonial pool of assets.[199]

173 To the extent that part of the Disputed Sums had been spent on assets in the Wife's name, such as her insurance policies, the hire-purchase of her car and her bank accounts, these would have already been accounted for when these assets were included in the matrimonial pool. Indeed, the Husband acknowledged that part of the Disputed Sums can be accounted for in this manner.[200] To the extent that part of the Disputed Sums had been expended on things not forming part of the assets in the matrimonial pool, the only basis I could think of for adding them back to the matrimonial pool would be if the Husband could show that there was wrongful dissipation pursuant to s 139M(1)(*a*) of the Women's Charter or dissipation without his consent when divorce was imminent pursuant to the *dicta* in *TNL* at [24]. However, that was not the Husband's case.

174 If the Husband was seeking to use the present proceedings to enforce repayment of the Disputed Sums on the basis of an oral agreement or a trust, then given that the Wife has disputed her liability to repay, the present proceedings is not the proper forum for the court to embark on a trial of the Husband's disputed claim for repayment, and his remedy lay elsewhere.

175 As such, I did not accept the Husband's submission that the Disputed Sums ought to be offset from the Wife's share of the matrimonial assets. I therefore ordered the Husband to pay $642,385.05 to the Wife to effect the division arrived at [169] above.

---

199 DWS at para 63; WAA2 at para 117.

200 PWS at para 123.

Whether the Wife should be granted spousal maintenance

176 In FC/SUM 1282/2023, the Wife sought interim maintenance of $20,000 a month pending the conclusion of the ancillary matters proceedings.[201] The District Judge hearing the application (the "DJ") assessed the Wife's reasonable monthly expenses to be about $5,400 and her income and earning capacity to be about $3,600, and considered the shortfall of $1,800 to be an appropriate sum for her interim maintenance.[202]

177 In the present case, the Wife sought a continuation of maintenance of $1,800 a month for a period of six months following the final judgment.[203] She submitted that this would enable her to meet her financial needs pending the parties' implementation of the court's decision regarding the division of matrimonial assets.[204] The Husband, on the other hand, submitted that there should be no maintenance for the Wife.[205] He pointed to, amongst other things, the DJ's observation that the Wife was not living within her means,[206] and that she had substantial savings totalling $364,026.47 in her bank accounts.[207]

178 In my view, the Wife's request for her interim maintenance of $1,800 to be extended for six months was reasonable. In awarding the Wife an interim

---

201 Decision with brief grounds for SUM 1282 dated 6 October 2023 ("SUM 1282 Decision") at para 4 (WCB at p 285).

202 SUM 1282 Decision at para 24 (WCB at p 294).

203 DWS at para 76.

204 DWS at para 80.

205 PWS at para 126.

206 PWS at para 129(f); SUM 1282 Decision at para 26 (WCB at p 294).

207 PWS at para 129(g); WAA1 at para 12.

maintenance of this sum, the DJ had already considered the following (at [26] of her decision):[208]

> The [Wife] is not destitute; she can work (and does) and *she is also free to use her savings and/or other sources of income (e.g. from her cash savings) to pay for non-essential expenses* if she wishes. In the meantime, greater efforts can be made to manage her personal expense such that the [Wife] lives within her means.
>
> [emphasis added]

179 I also considered that the Husband was well able to afford a continuation of the Wife's interim maintenance for a short period of time. This would also afford the Wife ample time to figure out how to best manage her expenses after the matrimonial pool is divided.

180 As such, I ordered the Husband to continue paying the Wife maintenance of $1,800 per month for six months from the date of my decision.

Conclusion

181 In conclusion, I ordered that:

(a) the matrimonial pool be valued at $22,920,805.82 and divided in the ratio of 95:5 between the Husband and the Wife;

(b) the division of matrimonial assets be effected by the Husband transferring a sum of $642,385.05 to the Wife; and

(c) the Husband continue paying interim maintenance of $1,800 a month to the Wife for another six months from the date of my order.

---

208 SUM 1282 Decision at para 26 (WCB at p 294).

182 I ordered each party to bear their own costs.

Pang Khang Chau
Judge of the High Court

Liaw Jin Poh (Tan Lee & Choo) for the plaintiff;
Lim Junchen Xavier, Alvina Chitra Logan and Tan Yee Tat (Yeo & Associates LLC) for the defendant.