

IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE

[2025] SGHCF 28

Divorce (Transferred) No 6138 of 2021

Between

XIU

... Plaintiff

And

XIV

... Defendant

JUDGMENT

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

TABLE OF CONTENTS

INTRODUCTION	1
IDENTIFICATION AND VALUATION OF THE MATRIMONIAL ASSETS	3
UNDISPUTED ASSETS	4
DISPUTED ASSETS.....	7
ALLEGED DISSIPATIONS BY THE HUSBAND.....	13
<i>The shares in Company [D]</i>	16
<i>The sale of Company [E]</i>	23
<i>Withdrawals from the Husband's bank accounts</i>	25
(1) Withdrawal for personal expenses	26
(2) Withdrawal for the Husband's mother's medical expenses.....	26
(3) Withdrawal for loan to Mr [Q].....	27
(4) Withdrawal for gambling	28
THE WIFE'S LIABILITY	29
DIVISION OF THE MATRIMONIAL ASSET POOL	32
DIRECT CONTRIBUTIONS	33
<i>Dividends and director's fees in Company [E]</i>	35
<i>Shares in Company [A]</i>	36
<i>Shares in Company [B]</i>	38
INDIRECT CONTRIBUTIONS	40
MAINTENANCE FOR THE WIFE	45
CONCLUSION	49

COSTS.....	50
-------------------	-----------

This judgment is subject to final editorial corrections approved by the court and/or redaction pursuant to the publisher's duty in compliance with the law, for publication in LawNet and/or the Singapore Law Reports.

XIU

v

XIV

[2025] SGHCF 28

General Division of the High Court (Family Division) — Divorce
(Transferred) No 6138 of 2021
Tan Siong Thye SJ
23 January 2025

24 April 2025

Judgment reserved.

Tan Siong Thye SJ:

Introduction

1 The plaintiff (“the Wife”) and the defendant (“the Husband”) were married on 30 December 1995.¹ The marriage broke down on 7 December 2021 (the “breakdown date”), after the Wife confronted the Husband with a recording which revealed the Husband’s unfaithfulness and intention to divorce the Wife.² After being confronted with the recording, the Husband left the matrimonial home. An interim judgment of divorce (“IJ”) was granted on 2 March 2022.³ In total, the marriage lasted for around 27 years. There are two children from the

¹ Joint Summary (“JS”) at p 2.

² Plaintiff’s Written Submission dated 13 January 2025 (“Plaintiff’s WS”) at para 6.

³ JS at p 2.

marriage. At the date of the ancillary matters hearing, the daughter is 23 years old, and the son is 28 years old (collectively referred to as “the Children”).⁴

2 The Wife is 58 years old and is currently a businesswoman. She is the director of Company [A], a business specialising in the distribution of skincare products.⁵ She also set up Company [B], a business specialising in the organisation of dance competitions, and is currently its sole shareholder.⁶ The Wife began her second career as a businesswoman only in her fifties. For most of the marriage, she worked with a major airline company in various capacities such as flight crew and in-flight supervisor.⁷

3 The Husband is 60 years old and is currently working as the Senior Vice President/Commercial & Marketing of Company [C].⁸ For most of the marriage, the Husband worked in executive and managerial roles in telecommunications and security companies, before retiring early in 2018 to engage in personal trading on his own. He resumed work in early 2022 shortly after the breakdown of the marriage.⁹

4 The Wife’s average monthly salary is S\$5,000.00.¹⁰ She also earns an income from the following sources: dividends from her Central Depository

⁴ JS at p 2.

⁵ Plaintiff’s 1st Affidavit of Assets and Means (“P AOM 1”) at para 7.

⁶ P AOM 1 at para 4.

⁷ Plaintiff’s WS at para 2.

⁸ Defendant’s 1st Affidavit of Assets and Means (“D AOM 1”) at p 2.

⁹ Plaintiff’s WS at para 3.

¹⁰ P AOM 1 at para 3.

(“CDP”) shares, dividends and director’s fees from Company [A] and dividends from Company [B].¹¹ The Husband’s monthly salary is S\$15,000.00.¹²

5 There are two main issues in this case. First, the Wife is seeking an order for the division of the matrimonial assets. Second, the Wife is seeking a lump sum maintenance from the Husband for herself.

6 I shall first deal with the issue relating to the division of the matrimonial assets.

Identification and valuation of the matrimonial assets

7 In dividing the parties’ matrimonial assets under s 112 of the Women’s Charter 1961 (2020 Rev Ed) (“WC”), the global assessment methodology should apply. This comprises four distinct steps: (1) identify and pool all the matrimonial assets; (2) assess the net value of the pool of assets; (3) determine a just and equitable division in the light of all the circumstances; and (4) decide on the most convenient way to apportion the assets (*NK v NL* [2007] 3 SLR(R) 743 (“*NK v NL*”) at [31]). This is also in line with the predominant methodology adopted by both parties in their submissions.

8 The parties agree that the date of identification of the matrimonial asset pool should be the date of the IJ (*ARY v ARX and another appeal* [2016] 2 SLR 686 at [31]–[32]; *WAS v WAT* [2022] SGHCF 7 (“*WAS v WAT*”) at [4]). The parties also agree that the date of valuation of the matrimonial asset pool should be the date of the ancillary matters hearing, with the exception of the balances of the bank accounts and Central Provident Fund (“CPF”) accounts which are

¹¹ P AOM 1 at para 8.

¹² D AOM 1 at p 2.

to be valued at the date of the IJ (*WAS v WAT* at [4]).¹³ The parties further agree that the date of valuation for unquantifiable assets such as shares should be the date of the ancillary matters hearing (*VTU v VTV* [2022] SGHCF 23 at [11]).¹⁴

Undisputed assets

9 I shall outline the assets which the parties do not dispute are in the matrimonial asset pool and whose valuations are not disputed:¹⁵

S/No	Description	Value
Joint Assets		
1	DBS Joint Account No. ending with 986	S\$1,089.95
2	UOB Account No. ending with 99-8	S\$519.97
Sub-total of undisputed joint assets		S\$1,609.92
Husband's Assets		
3	CDP Securities Account No. ending with 925	S\$680,039.40
4	OCBC Securities Trading Account No. ending with 025	S\$134,532.74
5	OCBC Securities Trading Account No. ending with 425	S\$43,797.40
6	POSB Current Account No. ending with 07-0	S\$0
7	Standard Chartered Bonus \$aver Account No. ending with 81-9	S\$4,812.16

¹³ JS at p 3.

¹⁴ Letter from WongPartnership LLP to Sterling Law Corporation dated 21 October 2022; JS at p 3.

¹⁵ JS at pp 3–26 and 34; Core Bundle Volume 8 at p 36.

8	Standard Chartered Account No. ending with 67-1	S\$8,115.51
9	Standard Chartered Account No. ending with 08-5	S\$2,616.58
10	Standard Chartered Account No. ending with 11-4	S\$5,378.49
11	Standard Chartered Edusaver Account No. ending with 75-5	S\$958.08
12	UOB Account No. ending with 01-3	S\$2,608.89
13	CPF Ordinary Account	S\$300,316.22
14	CPF Special Account	S\$5,858.35
15	CPF Medisave Account	S\$65,114.97
16	CPF Retirement Account	S\$289,256.43
17	Great Eastern Whole Life with CRB No. ending with 806	S\$22,135.44
18	Great Eastern Living Assur Policy Plus with CRB No. ending with 828	S\$46,899.00
19	Great Eastern Living Assur Policy Plus with CRB No. ending with 926	S\$23,855.36
20	Great Eastern Supreme LA with RB-1 Policy No. ending with 535	S\$56,548.02
21	Great Eastern Supreme LA with RB-1 Policy No. ending with 098	S\$83,679.63
22	Great Eastern Supreme LA with RB-1 Policy No. ending with 706	S\$129,090.01
23	Great Eastern Flexilife Policy No. ending with 448	S\$6,627.34
24	Great Eastern Flexilife Policy No. ending with 545	S\$8,393.29

25	Great Eastern Supreme Protect 20 (Series 2) Lifesecure Rider Life Policy No. ending with 140	S\$15,920.07
Sub-total of undisputed assets in Husband's name		S\$1,936,553.38
Wife's Assets		
26	CDP Securities Account No. ending with 286	S\$86,650.00
27	OCBC Savings Account No. ending with 431	S\$12.51
28	HSBC Savings Account No. ending with 258	S\$423.00
29	Standard Chartered E-Saver Account No. ending with 801	S\$2,716.89
30	Maybank Account No. ending with 509	S\$0
31	Cartier full diamond with leather strap	S\$8,372.00
32	Cartier with leather strap	S\$4,477.00
33	CPF Ordinary Account	S\$67,408.10
34	CPF Special Account	S\$40,241.33
35	CPF Medisave Account	S\$29,200.50
36	Great Eastern life and critical illness policy	S\$12,496.88
37	Great Eastern Policy No. ending with 272	S\$9,498.95
38	Great Eastern Financier Whole Life policy	S\$26,406.00
39	Manulife policy	S\$91,037.38
40	Great Eastern GREAT SupremeHealth P Plus (Hospitalization Policy)	S\$80,478.32
41	Shares in Company [A]	S\$47,073.73
42	Shares in Company [B]	S\$19,147.15
Sub-total of undisputed assets in Wife's name		S\$525,639.74

Disputed assets

10 The parties disagree on the identification and valuation of several assets. I shall deal with the valuation of matrimonial assets with minor differences:¹⁶

S/No	Description	Husband's Case	Wife's Case	Court's Decision
Husband's Assets				
1	OCBC Supplementary Retirement Scheme Account No. ending with 171	S\$129,690.32	S\$216,900.00	S\$216,900.00
2	POSB Savings Account No. ending with 31-9	S\$45,832.74	S\$54,494.20	S\$54,494.20
3	DBS Multiplier Account No. ending with 51-8	-S\$148.44	S\$11.56	S\$11.56
4	DBS Account No. ending with 68-1	S\$653.43	S\$587.00	S\$587.00
5	Mercedes Benz A200 scrap value	S\$0	S\$11,500.00	S\$11,500.00
6	Rolex Daytona Black Face Everose gold strap	S\$53,259.00	S\$105,186.00	S\$105,186.00
7	Rolex Yacht Master 2 stainless steel strap	S\$20,737.00	S\$27,500.00	S\$27,500.00
8	Rolex Green Face Day Date leather strap	S\$35,036.00	S\$45,000.00	S\$45,000.00

¹⁶ JS at pp 3–26; Plaintiff Wife's Ratio dated 23 January 2025; Defendant Husband's Ratio dated 23 January 2025.

9	Rolex Skydweller stainless steel	S\$23,683.00	S\$40,759.00	S\$40,759.00
10	Rolex GMT Master 2 Everose gold strap	S\$48,409.00	S\$70,835.00	S\$70,835.00
11	Rolex Submariner gold/stainless steel strap	S\$18,984.00	S\$29,500.00	S\$29,500.00
12	Rolex Explorer 1 stainless steel strap	S\$8,480.00	S\$14,082.00	S\$14,082.00
13	Rolex Datejust greyface green keys on stainless steel strap	S\$18,705.00	S\$19,104.00	S\$19,104.00
14	Audemars Piguet Bumble Bee black face yellow ring on black leather strap	S\$26,624.00	S\$40,784.00	S\$40,784.00
15	Cartier Santos 100 stainless steel with gold bezel	S\$6,362.00	S\$9,500.00	S\$9,500.00
16	Director's fees and dividends from Company [E] (2020–2021)	S\$0	S\$705,000.00	S\$705,000.00
Sub-total of disputed assets in Husband's name				S\$1,390,742.76
Wife's Assets				
17	POSB Passbook Savings Account No. ending with 51-6	S\$528,362.63	S\$67,542.04	S\$67,542.04
18	Patek Philippe Nautilus Brown Gold 5711/1R	S\$219,553.00	S\$131,891.00	S\$131,891.00
19	Rolex Daytona Gold with Diamonds	S\$84,426.00	S\$104,760.00	S\$104,760.00

20	Rolex Saru	S\$144,886.00	S\$118,728.00	S\$118,728.00
21	1995 Hermes Birkin 30cm	US\$15,000.00 [S\$20,553.00]	S\$4,000.00	S\$4,000.00
22	2009 Hermes Birkin 35cm	US\$10,320.00 [S\$14140.46]	S\$6,000.00	S\$6,000.00
23	2011 Hermes Birkin 35cm	US\$20,600.00 [S\$28,226.12]	S\$6,000.00	S\$6,000.00
24	2010 Hermes Kelly 35cm	£9,000.00 [S\$15,045.30]	S\$5,000.00	S\$5,000.00
25	2007 Hermes Kelly	US\$25,000.00 [S\$34,255.00]	S\$5,000.00	S\$5,000.00
26	2005 Hermes Kelly	US\$25,000.00 [S\$34,255.00]	S\$4,500.00	S\$4,500.00
27	2006 Hermes Kelly	US\$25,000.00 [S\$34,255.00]	S\$5,000.00	S\$5,000.00
28	2002 Hermes Kelly Croc	€15,000.00 [S\$21,052.50]	S\$18,000.00	S\$18,000.00
29	2015 Hermes Constance	US\$14,000.00 [S\$19,182.80]	S\$7,000.00	S\$7,000.00
30	2001 Chanel	€3,000.00 [S\$4,210.50]	S\$2,500.00	S\$2,500.00
31	1990 Chanel	€3,000.00 [S\$4,210.50]	S\$2,000.00	S\$2,000.00
32	2012 Chanel – Blue	€3,000.00 [S\$4,210.50]	S\$2,500.00	S\$2,500.00
33	2012 Chanel – Black	€3,000.00	S\$2,500.00	S\$2,500.00

		[S\$4,210.50]		
34	2012 Louis Vuitton Porchette Mantis	S\$3,850.00	S\$1,000.00	S\$1,000.00
35	2019 Louis Vuitton Multi Porchette	S\$3,850.00	S\$1,200.00	S\$1,200.00
36	SRS Account (DBS Bank) No. ending with 223	S\$906.60	N/A	S\$906.60
37	Shares in Company [D]	S\$4,980.00	N/A	N/A
38	Jewellery	S\$100,000.00	N/A	N/A
Sub-total of disputed assets in Wife's name				S\$496,027.64

11 I shall now deal with the bank statements in dispute. For the Husband's bank accounts (*ie*, S/N 1 to S/N 4), I adopt the values proposed by the Wife. The Husband adopted the value of his bank accounts in December 2024 while the Wife adopted the value of his bank accounts in December 2021 or the following year in 2022.¹⁷ The Wife's valuations are *prima facie* more accurate as they are closer to the IJ date. Further, she provided copies of bank statements or referenced specific bank statements in her evidence, unlike the Husband.¹⁸

12 For the Wife's bank account (*ie*, S/N 17), I also adopt the value proposed by the Wife. The bank statement provided by the Wife is dated 23 August 2022.¹⁹ Given that the Wife's date of valuation is closer to the IJ date, and the

¹⁷ JS at pp 5–6.

¹⁸ P AOM 1 at p 110; Plaintiff's 2nd Affidavit of Assets and Means ("P AOM 2") at p 833; Defendant's 3rd Affidavit of Assets and Means ("D AOM 3"), Enclosure to Tab AA and Tab AP.

¹⁹ P AOM 1 at p 85.

Husband failed to provide any evidence in support of his position, I accept that the Wife's valuation is more credible.

13 For the Wife's bank account (*ie*, S/N 36), I accept the Husband's valuation based on the bank statement provided dated 31 January 2021.²⁰ The Wife seemed to dispute the existence of the bank account in the Joint Summary but failed to elaborate on her position.²¹

14 For the scrap value of the Husband's Mercedes Benz A200 ("the Car") (*ie*, S/N 5), I agree with the Wife on her valuation. The Wife handed the Car to the Husband upon the expiry of the Car's certificate of entitlement for the Husband to scrap the car. The Husband received a sum of S\$11,500.00, which is the scrap value of the Car, via the electronic payment system, PAYNOW. This sum was deposited in the Husband's POSB Account No. ending with 31-9 (*ie*, S/N 2 above) on 15 June 2023.²² However, given that the balance of the POSB Account was valued as of January 2022, which predates the deposit of the Car's scrap value into his POSB Account, I reject the Husband's submission that this sum has already been accounted for in his POSB Account. Since the Car is a matrimonial asset, I am of the view that the sum of S\$11,500.00 should be added back to the matrimonial asset pool.

15 Regarding the director's fees and dividends from Company [E] (*ie*, S/N 16), the sum of S\$705,000.00 should be included in the matrimonial asset pool. The Husband has disputed its inclusion in the matrimonial asset pool, claiming that this sum was deposited into his usual expenses bank account (*ie*,

²⁰ P AOM 2 at p 231.

²¹ JS at p 25.

²² Email from Sterling Law Corporation to WongPartnership LLP dated 26 June 2023.

S/N 2 above) to cover his living expenses during his unemployment and to pay for Property [Y] which is the matrimonial home. The Husband argues that this sum was spent on renovation works for Property [Y], furniture and fixtures for Property [Y], and the Children's university school fees, amongst other things.²³ Accordingly, the Husband contends that any unspent portion of this sum is reflected in the balance of his POSB Account (*ie*, S/N 2 above) which is already included in the matrimonial asset pool. I find this to be a bare assertion by the Husband, as he has not provided any evidence that this sum was spent on Property [Y] or his personal expenses. Given the substantial nature of these expenditures, the absence of any supporting receipts or proof is highly suspect. At the ancillary matters hearing, the Wife further argued that the funds the Husband used to pay for Property [Y] could not have come from Company [E]'s dividends and director's fees, as he had sufficient funds in his bank accounts and CPF account at the time.

16 Turning to the parties' numerous luxury items (*ie*, S/N 6 to S/N 15 and S/N 18 to S/N 35), I agree with the Wife on her valuations. The Husband's proposed values were not stated in his affidavits and were only raised for the first time in the Joint Summary. As the Joint Summary is not sworn evidence, I consider it evidence from the bar (see O 15 r 9 and O 15 r 18 of the Rules of Court 2021) and, thus, reject it. Therefore, I find that the Husband has not discharged his burden of proof and I accept the Wife's valuations of the luxury items. In any case, I find the Husband's valuations of the Wife's luxury bags to be wholly inaccurate as they do not account for the items' age and condition.²⁴

²³ Defendant's 2nd Affidavit of Assets and Means ("D AOM 2"), Enclosure to Tab D, at p 11.

²⁴ JS at pp 23–26.

17 Regarding the Wife's shares in Company [D] and her jewellery (*ie*, S/N 37 and S/N 38), I reject the Husband's valuations as the Husband could not prove the existence of these assets and the Wife denies the existence of these assets. In *UJF v UJG* [2019] 3 SLR 178 at [55], the High Court noted that "[t]he evidential burden lies on the party asserting a proposition... In the absence of such evidence, the contrary position stands". The Husband has not provided any evidence of the existence of these assets, besides his bare assertion. Accordingly, the Husband has not discharged the burden of proof and these items should not be included in the matrimonial asset pool.

Alleged dissipations by the Husband

18 The Wife submits that an adverse inference should be drawn against the Husband in respect of the following alleged dissipations:²⁵

- (a) The selling of large quantities of the Husband's shares in Company [D] in the year leading up to the breakdown of the marriage and then transferring a large amount of the sale proceeds to his friends;
- (b) The transfer of the shares in Company [E], a family business, to the Husband's friend at a significant undervaluation; and
- (c) The withdrawal of large sums of money from the Husband's bank accounts in the days leading up to and immediately after the breakdown date.

19 When a party fails to make full and frank disclosure of his or her matrimonial assets, an adverse inference may be drawn against that party (*ANJ*

²⁵ Plaintiff's WS at para 19.

v ANK [2015] 4 SLR 1043 (“ANJ v ANK”) at [29], NK v NL at [57], UZN v UZM [2021] 1 SLR 426 (“UZN v UZM”) at [18]). The purpose of drawing an adverse inference is “to ensure that the matrimonial pool reflects the full extent of the material gains of the marital partnership” such that the court may order a fair and equitable division of the matrimonial asset pool under s 112 of the WC (UZN v UZM at [59]).

20 In UZN v UZM, the Court of Appeal stated at [18] (citing BPC v BPB and another appeal [2019] 1 SLR 608 (“BPC v BPB”) at [60]) that an adverse inference may be drawn where:

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

21 Restrictions on the parties’ disposal of large quantities of matrimonial assets generally only come to the fore when divorce proceedings are imminent (UZN v UZM at [70], citing TNL v TNK and another appeal and another matter [2017] 1 SLR 609 (“TNL v TNK”) at [62]–[65]). The court will generally take a cautious approach in determining whether “outflows of money or assets *before* divorce is imminent can be called into question” [emphasis in original] (UZN v UZM at [66]). This is because it is unlikely that spouses would deliberately conceal assets from each other while the marriage was still functioning (UZN v UZM at [66]). These expended sums might instead go towards reducing the non-disclosing party’s direct and indirect contributions.

22 However, if there are sums expended nearer to the time when divorce is imminent, it may be possible to view such acts as wrongful dissipation carried

out with the intention of depleting the matrimonial pool or keeping the assets out of reach of the other spouse (*UZN v UZM* at [68]). An example given by the Court of Appeal in *UZN v UZM* included sums spent on gambling activities where one had not previously indulged in gambling or sums spent on purchasing a property for a third party with whom one is having an adulterous affair (at [68]).

23 In general, the court may give effect to an adverse inference against a non-disclosing party in two ways (*UZN v UZM* at [28], *BPC v BPB* at [64], *Chan Tin Sun v Fong Quay Sim* [2015] 2 SLR 195 (“*Chan Tin Sun*”) at [64], *Yeo Chong Lin v Tay Ang Choo Nancy and another appeal* [2011] 2 SLR 1157 (“*Yeo Chong Lin*”) at [65], and *NK v NL* at [61]–[62]):

(a) First, the court may make a finding on the value of the undisclosed assets based on the available evidence and, subject to the dissatisfied party showing that the value attributed is unreasonable, include the value in the matrimonial pool for division. This is known as “the quantification approach”.

(b) Second, the court may order a higher proportion of the known assets to be given to the other party. This is known as “the uplift approach”.

24 The court’s decision to use either the quantification approach or the uplift approach is determined by the specific circumstances of each case, bearing in mind the overarching aim of achieving a just and equitable division of assets (*UZN v UZM* at [29], *Yeo Chong Lin* at [66], *BPC v BPB* at [66], *Chan Tin Sun* at [65], and *NK v NL* at [64]). In general, the quantification approach may be used where a party has failed to disclose a particular asset and there is adequate evidence to prove its existence and valuation (*UZN v UZM* at [30]).

The shares in Company [D]

25 The first alleged dissipation by the Husband concerns the selling of large quantities of his shares in Company [D] in the year leading up to the breakdown of the marriage, and the transferring of a large amount of the sale proceeds to his friends.

26 As of 28 February 2021, the Husband's CDP portfolio was worth S\$13,086,850.00, with the largest counter comprising his shares in Company [D] which amounted to S\$13,078,200.00.²⁶ The Husband's CDP portfolio is one of the largest assets in the matrimonial asset pool as the parties have agreed not to include any of their immovable properties in the matrimonial asset pool.

27 In February 2021, the Husband owned 184.2 million shares in Company [D].²⁷ However, from March 2021, the Husband began selling his shares in large quantities. In the month of March alone, the Husband sold 69.2 million of his shares in Company [D].²⁸ Between April 2021 and November 2021, the Husband purchased a total of about 12 million shares in Company [D].²⁹ These 12 million shares are significantly less than the 69.2 million shares the Husband sold in March. These relatively small purchases appear to camouflage the Husband's huge acts of dissipation of the shares. Following the breakdown date on 7 December 2021, the Husband sold nine million of his shares in Company [D] within the span of just ten days.³⁰ By the end of December 2021, the

²⁶ Plaintiff's Affidavit dated 3 January 2022 at para 14.

²⁷ Plaintiff's Affidavit dated 3 January 2022 at para 14 and p 40.

²⁸ Plaintiff's Affidavit dated 3 January 2022 at para 14 and p 42.

²⁹ Plaintiff's Affidavit dated 3 January 2022 at para 14 and pp 57–66.

³⁰ Plaintiff's Affidavit dated 3 January 2022 at para 14 and pp 68–81.

Husband had sold 78.2 million of his shares in Company [D].³¹ The prices of the shares are valued based on historical stock prices from the Yahoo Finance website and SGX.³²

28 On 3 January 2022, the Wife filed an application for a Mareva injunction which prohibited the Husband from further disposing of his assets. On 4 January 2022, the Order was granted.³³

29 The Husband's explanation is that these share transfers were pursuant to a Share Purchase Agreement ("SPA") entered into with his two friends, [O] and [P]. The Husband claims that he beneficially owns 80% of the shares and his other two friends own 12.5% and 7.5% of the shares.³⁴ According to the Husband, the SPA was entered into verbally and the only documentation is a handwritten tally which provides a record of the sale and purchase of shares between the friends.³⁵ Based on the handwritten tally, the Husband argues that the transactions have taken place since June 2019 which is earlier than the breakdown date and the commencement of divorce proceedings.³⁶ Accordingly, the Husband submits that the sale of his shares in Company [D] and subsequent transfers to his friends could not have been done in contemplation of divorce proceedings. Further, the Husband argues that he sold the shares because their value was dropping drastically in late 2021 and thus, it was a "wise [investment] decision".³⁷ Although the drop in share value is undisputed and acknowledged

³¹ Plaintiff's Affidavit dated 3 January 2022 at para 14.

³² Plaintiff's Affidavit dated 3 January 2022 at para 14.

³³ FC/ORC 50/2022.

³⁴ D AOM 2 at para 8.

³⁵ D AOM 1 at Tab 3.

³⁶ D AOM 3 at para 5.

³⁷ D AOM 3 at para 5.

by the Wife, the Husband did not inform the Wife that he was selling the shares as the share prices were dropping.³⁸

30 The Wife alleges that the Husband sold his shares and transferred the sale proceeds to his friends to dissipate his assets and keep them out of the Wife's reach. I reproduce the Wife's summary of the Husband's transactions to his friends below.³⁹ The Wife asks the court that the aggregate sum of these transactions, which amounts to S\$1,372,288.81, be returned to the matrimonial asset pool.

Date	Amount transferred from Husband to [O] and [P]
16 July 2020	S\$6,977.93
16 July 2020	S\$6,977.93
23 August 2020	S\$6,921.00
13–17 November 2020	S\$65,798.28
17 December 2020	S\$200,000.00
5 February 2021	S\$123,707.74
24 February 2021	S\$151,641.00
6 March 2021	S\$89,744.00
15 March 2021	S\$216,475.00
16 March 2021	S\$64,838.00
19 March 2021	S\$75,000.00

³⁸ Plaintiff's Affidavit dated 3 January 2022 at para 17.

³⁹ Plaintiff's WS at para 27; P AOM 2 at para 41.

20 May 2021	S\$10,000.00
14 December 2021	S\$115,751.00
14 December 2021	S\$100,000.00
15 December 2021	S\$108,552.00
28 December 2021	S\$29,904.93
Total sum	S\$1,372,288.81

31 In support of her allegation, the Wife relies on a recording of a private conversation between the Husband and [O] on 25 November 2021. The Wife recorded this conversation when the parties' son placed a recording device in the Husband's car without his knowledge. In particular, the Wife relies on the following portions of the recording as evidence that the Husband intended to dissipate his assets:⁴⁰

I tell you ah, *all my assets are all right now gone already*. I, I really maybe *gotta see a lawyer ah, ah, how to, how to cover my assets la*.

...

I still got \$5 million with me la right now la. Just how to protect this \$5 million la, how to put this \$5 million together. *Because all my assets are all sold liao mah...*

But my other \$4–5 million ah, plus my CPF la. CPF cannot touch right?

...

It's how to protect my own only la, brother. I need the money...I need the money to play shares. Shares and cash la, you know. So...so how to sustain la, you know.

[emphasis added]

⁴⁰ Plaintiff's Affidavit dated 3 January 2022 at para 20.

32 Thus, the SPA may be a sham. There is sufficient evidence that the Husband dissipated his shares in Company [D] in contemplation of divorce proceedings and, thus, the sum of S\$1,372,288.81 should be returned to the matrimonial asset pool.

33 First, the audio recording clearly evinces the Husband's intention to dissipate his assets in contemplation of divorce proceedings. He stated that "all [his] assets are ... gone already" and "all [his] assets are all sold". This clearly suggests that, at the date of the recording, the Husband had *already* taken steps to sell and dissipate his assets, presumably his shares in Company [D]. Further, the Husband revealed his intention to engage a lawyer to "cover" his remaining assets. In light of the recording, I agree with the Wife that the Husband had, for some time, been strategising and took pre-emptive and premeditated actions to dissipate his assets in an attempt to keep them out of the Wife's reach.

34 Second, the credibility of the handwritten tally in place of the SPA cannot withstand scrutiny. It is highly suspicious that a SPA between three financially sophisticated individuals, involving the sale of shares worth S\$1,372,288.81 over a long period from June 2019 to December 2021, lacks any supporting contemporaneous documentary evidence. Additionally, the handwritten tally is not a comprehensive and accurate record of share transactions. It does not account for several transactions between the Husband and his friends which further suggests that it is not a contemporaneous record of the SPA.⁴¹ The handwritten tally was written and kept by the Husband and it is self-serving. Further, the handwritten tally merely shows the random movement of shares. These entries do not show that there was in fact a SPA between the Husband and his friends. The circumstances surrounding the

⁴¹ Plaintiff's WS at para 33.

handwritten tally cast strong suspicion on its credibility. The handwritten tally could simply be records of persons the Husband had dissipated his shares to.

35 The Husband and his friends could have bought and held shares in their own names without having such nominee arrangements which are to the disadvantage of his friends as regards the ownership of the shares. [P]’s explanation that this arrangement was for the sole purpose of saving “security brokers’ commissions and SGX fees” which are not large sums of money is disingenuous, lame and highly suspicious.⁴²

36 Further, the statutory declaration made by [P] affirming the legitimacy of the SPA is questionable and highly suspicious.⁴³ The statutory declaration only addresses a few out of several transactions in which [P] was involved with the Husband. Additionally, [P] alleged in his statutory declaration that he wanted to sell his shares to the Husband for a consideration of S\$200,000.00 on 17 December 2020.⁴⁴ But the Husband’s evidence is that he gave a loan of S\$200,000.00 to [P].⁴⁵ These serious discrepancies between the statutory declaration and the Husband’s evidence cast further doubt on the legitimacy of the SPA.

37 The rapid increase in the sale of the shares in December 2021 after the breakdown date, compared to the prior months, further suggests that these were simply attempts by the Husband to dissipate and keep funds out of the Wife’s reach.

⁴² [P]’s Statutory Declaration dated 12 March 2024 at para 3; D AOM 3 at pp 9–10.

⁴³ [P]’s Statutory Declaration dated 12 March 2024; D AOM 3 at pp 9–10.

⁴⁴ [P]’s Statutory Declaration dated 12 March 2024 at para 5; D AOM 3 at pp 9–10.

⁴⁵ Plaintiff’s WS at para 34; Defendant’s Responses to the Plaintiff’s Request for Discovery and Interrogatories (14 November 2022) (furnished on 22 December 2022).

38 Finally, it is difficult to accept the Husband's explanation that he sold his shares in Company [D] because their value was dropping drastically in late 2021. The Wife acknowledged that the value of the shares dropped by almost half in March 2021. But when the Wife asked the Husband during a family discussion whether he was intending to sell his shares sometime in March 2021, he emphatically replied that he had no intention of liquidating his shares in Company [D].⁴⁶ If the Husband was indeed selling his shares due to their diminishing value, there is no reason that he would have lied to the Wife and the Children. In the present case, it was clear that the Wife had not consented to the sale of the Husband's shares in Company [D] and the Husband had deliberately hidden the sale of the shares from her. Further, the evidence shows that the Husband's overall pattern of selling his shares indicated that he was not panic-selling his shares due to their diminishing value, but rather attempting to keep his assets out of the Wife's reach. Indeed, if he were truly concerned about the diminishing value of the shares in Company [D], why would he have sold the shares over a protracted period?

39 The Wife seeks for the sum of the monetary transfers made by the Husband to his friends from July 2020 to December 2021 to be included in the dissipated sum, when the parties only separated in December 2021. With respect to the transfers made prior to the breakdown date, the evidence indicates that this was done in contemplation of the parties' separation and, hence, in anticipation of divorce proceedings. In *UWM v UWL* [2021] SGCA 105 ("*UWM v UWL*"), the Court of Appeal held that, while the Husband made transfers to his parents when the parties' separation was only imminent and four years before divorce proceedings were commenced, this sum could still be added back to the matrimonial asset pool. The Court of Appeal viewed such a case as a

⁴⁶ Plaintiff's Affidavit dated 3 January 2022 at para 17.

scenario when “divorce proceedings are imminent” (*UWM v UWL* at [18]). It bears noting that *UWM v UWL* was concerned with the return of matrimonial assets pursuant to the *TNL v TNK dicta*, whereas the present case deals with the drawing of an adverse inference. Nevertheless, the Court of Appeal’s analysis of whether the transfers in *UWM v UWL* were made in anticipation of divorce proceedings is applicable to the analysis of the timing of the share transfers in the present case.

40 In this case, the Wife alleges that the Husband had “started to show a change of heart towards her and the children at the end of 2018”. The Wife suspected that the Husband had inappropriate associations with another woman, arising from an incident in November 2018 where the Husband had stayed out at night and failed to return home. When the Wife queried about this incident repeatedly, the Husband became increasingly withdrawn.⁴⁷ Thus, by July 2020, separation was forthcoming and, consequently, divorce proceedings were imminent. This is further supported by the voice recording which suggests that the Husband had already taken several steps before December 2021 to keep his assets out of reach from the Wife.

41 Accordingly, I find that the Husband sold his shares in Company [D] and made transfers to his friends in contemplation of divorce proceedings, with a view to taking them out of the matrimonial asset pool. Thus, the sum of S\$1,372,288.81 should be returned to the matrimonial asset pool.

The sale of Company [E]

42 The second alleged dissipation by the Husband concerns the selling of Company [E] to his friend at a significant undervaluation of S\$100.00 without

⁴⁷ Plaintiff’s WS at para 89.

the Wife's knowledge. The sale took place in or around April 2022, which is more than one month after the commencement of divorce proceedings.⁴⁸

43 For context, Company [E] was set up by the Husband after his retirement. The Wife would sell beauty products to Company [E] at a minimal mark up of 3% and thereafter, Company [E] would sell these same products to the Wife's customers from Company [A] at a significant mark up of 40%.⁴⁹ However, the Wife claims that all the work was performed by her office, including the invoicing, fulfilment and delivery of beauty products. The Wife entered into such a business agreement with the Husband on the basis that the Husband would share 50% of the profits with her. However, to date, she alleges that she has not received any profits.

44 The Husband alleges that the business was "bleeding" as the Wife had ceased supply of products to Company [E] when the parties separated.⁵⁰ The Husband asserts that there were no business transactions but there were mounting business costs.

45 The Wife submits that the Husband's surreptitious disposal of the entire company's shareholding without any consultation with her was an act done with the intention to reduce the matrimonial asset pool.⁵¹ Further, the Wife rejects the Husband's rationale for selling Company [E] as he overlooks the fact that there were various possibilities to enable Company [E] to regain its value.⁵²

⁴⁸ P AOM 1 at p 252; Letter from WongPartnership LLP to Sterling Law Corporation dated 23 May 2022.

⁴⁹ P AOM 1 at paras 62–63.

⁵⁰ Defendant's Responses to the Plaintiff's Request for Discovery and Interrogatories (14 November 2022) (furnished on 22 December 2022) at p 21.

⁵¹ Plaintiff's WS at para 37.

⁵² Plaintiff's WS at para 37.

46 There were suspicious circumstances surrounding the sale of Company [E] and the evidence suggests that Company [E] was sold for the sole purpose of diminishing the matrimonial asset pool. First, there was no explanation from the Husband as to why and how the sale value of S\$100.00 was reached. Company [E] was able to issue cumulative directors' fees of S\$205,000.00 from 2020 to 2021 and was able to declare dividends of S\$500,000.00 in 2021. Yet, in April 2022, Company [E] was suddenly sold for the paltry sum of S\$100.00.⁵³

47 Second, if this was a genuine sale of Company [E] to the Husband's friend, one would expect some documentation for the sale of Company [E].⁵⁴ Further, there is no evidence to indicate that the Husband's friend did any due diligence on the viability of Company [E]. The friend merely claimed that the Husband was "an honourable person" and he trusted that Company [E] was a "clean" company.⁵⁵ The evidence indicates that the purported sale of Company [E] was a sham and is another attempt to dissipate assets.

48 Therefore, the sum of S\$290,717.50, which is the net asset value of Company [E] in 2020 and 2021, should be added back to the matrimonial asset pool for division.⁵⁶

Withdrawals from the Husband's bank accounts

49 Another alleged dissipation by the Husband involves the withdrawals of large sums of money from his bank accounts in the days leading up to and immediately after the breakdown date.

⁵³ P AOM 2 at paras 57–58; JS at pp 7–8.

⁵⁴ Defendant's Responses to the Plaintiff's Request for Discovery and Interrogatories (14 November 2022) (furnished on 22 December 2022) at p 21.

⁵⁵ D AOM 3 at pp 12–13.

⁵⁶ P AOM 1 at para 4; P AOM 2 at pp 461–505.

(1) Withdrawal for personal expenses

50 On 16 December 2021, the Husband withdrew the sum of S\$50,000.00 in cash allegedly for his personal expenses.⁵⁷ Given that this withdrawal took place only nine days after the breakdown date, it was clearly done in contemplation of divorce proceedings. It is strange that he needed so much cash when he had moved in with his mother, presumably rent-free, after the breakdown date. Moreover, the Husband's bank accounts seem to have substantial funds and considering the wide use of credit cards today, it is difficult to understand why the Husband would have required such a significant amount of cash. The Husband's bare assertion that it was for personal expenses without providing further details suggests that this was another attempt by the Husband to dissipate his assets.⁵⁸ Therefore, the sum of S\$50,000.00 should be returned to the matrimonial asset pool.

(2) Withdrawal for the Husband's mother's medical expenses

51 On 27 December 2021 and 29 December 2021, the Husband withdrew a total sum of S\$110,000.00 in cash allegedly for his mother's medical expenses.⁵⁹ However, the Husband failed to adduce any medical bills in support of his explanation. The Husband was not even able to provide details on the medical treatment or expenses required by his mother. The timing of the withdrawals was shortly after the marriage breakdown, and they were within a three-day span. This evidence is indicative that the funds were withdrawn with the intent to dissipate assets.

⁵⁷ D AOM 1 at p 29.

⁵⁸ Defendant's Responses to the Plaintiff's Request for Discovery and Interrogatories (14 November 2022) (furnished on 22 December 2022) at p 11.

⁵⁹ Defendant's Responses to the Plaintiff's Request for Discovery and Interrogatories (14 November 2022) (furnished on 22 December 2022) at p 14.

52 Further, as noted by the Court of Appeal in *CHT v CHU* [2021] SGCA 38 at [9], regardless of whether the husband in that case thought that his mother needed the additional financial support, he was not entitled to unilaterally transfer valuable assets to her while the parties were undergoing divorce proceedings. This is because the wife had a putative interest in the assets and therefore he could not dispose of them without her consent. Analogous to the present case, regardless of whether the mother needed the financial support for her medical expenses, the Husband was not entitled to unilaterally transfer valuable assets to his mother while the parties were undergoing divorce proceedings as the Wife had a putative interest in this sum. The circumstantial evidence points to the Husband withdrawing these funds with the intent of dissipating assets. Thus, the sum of S\$110,000.00 should be returned to the matrimonial asset pool on this basis.

(3) Withdrawal for loan to Mr [Q]

53 On 23 December 2020, the Husband withdrew the sum of S\$133,088.00 as a loan to one Mr [Q].⁶⁰ Mr [Q] is a seasoned investor who traded in shares in Company [D].⁶¹ The Husband did not provide any details as to why Mr [Q] required a loan from him. Further, there is no documentary evidence to support the existence of the loan. This loan is for a big sum and not a paltry sum. Thus, one will expect some contemporaneous documentary evidence to evince the existence of this loan. The Husband merely alleges that the purported loan was made orally.

⁶⁰ Defendant's Responses to the Plaintiff's Request for Discovery and Interrogatories (14 November 2022) (furnished on 22 December 2022) at p 7.

⁶¹ P AOM 2 at pp 1309 and 1322.

54 The circumstances of this alleged loan agreement with Mr [Q] are highly suspicious. Accordingly, I find that the purported loan is yet another incident of the Husband dissipating his assets in contemplation of divorce proceedings, although it was made almost one year before the breakdown date. Thus, the sum of S\$133,088.00 should be added back to the matrimonial asset pool.

(4) Withdrawal for gambling

55 Lastly, the Husband allegedly withdrew the sum of S\$35,000.00 on 23 December 2021 and the sum of S\$65,000.00 on 24 December 2021.⁶² The Husband's explanation that he spent the total sum of S\$100,000.00 on gambling and betting is simply a bare assertion without any evidence, especially since the Wife submits that the Husband had never had the habit of gambling before.⁶³ Further, these sums were withdrawn close to the breakdown date. Hence, I find that the Husband dissipated these sums in contemplation of divorce proceedings, and these sums should be added back to the matrimonial asset pool.

56 For the above reasons, the total sum of S\$2,056,094.31 (S\$1,372,288.81 + S\$290,717.50 + S\$50,000.00 + S\$110,000.00 + S\$133,088.00 + S\$100,000.00) should be added back to the matrimonial asset pool.

57 Using the quantification approach, these sums should be added back to the matrimonial asset pool *without attributing them to the Husband's direct contributions* (*WRX v WRY and another matter* [2024] 1 SLR 851 ("*WRX v WRY*") at [1]). This is because the total sum of S\$2,056,094.31 is being included

⁶² Defendant's Responses to the Plaintiff's Request for Discovery and Interrogatories (14 November 2022) (furnished on 22 December 2022) at p 13.

⁶³ Plaintiff's WS at para 46.

in the matrimonial asset pool as a result of drawing an adverse inference against the Husband. Hence, the Husband is not entitled to benefit from it in the computation of the direct contribution ratios (*WRX v WRY* at [43], *UZN v UZM* at [57], *BPC v BPB* at [67]).

The Wife's liability

58 The Wife seeks the sum of S\$568,467.00 to be included as a liability under her sole name for the benefit of the family.⁶⁴ This amount is the outstanding sum of the balance progress payments to be made towards Property [X]. For context, the Wife is the sole trustee for Property [X] which is held on trust for the daughter.

59 The appropriate framework for addressing parties' liabilities within the context of s 112 of the WC is set out in *WAS v WAT* at [46]:

46 ...

(a) First, liabilities should be taken into account as s 112 of the Women's Charter (Cap 353, 2009 Rev Ed) ("Women's Charter") involves a division of the parties' net matrimonial assets. Hence, debts proven to exist at the time of divorce should be deducted from the pool of matrimonial assets (which will result in a reduction of the total value of the pool of assets).

(b) Where there is a joint debt, the debt should be apportioned equally to both parties in the calculation of each party's direct contributions, *ie* both parties will have a reduction in their direct contributions. For example, if the parties have taken a joint loan of \$100,000, they would each have a reduction of \$50,000 when calculating their respective direct contributions.

(c) If, however, the debt is one party's *sole* liability, this debt should be taken into account only in respect of that party's direct contributions.

(i) If this debt was incurred for the purpose of benefiting the family, this may be taken into account

⁶⁴ Plaintiff's WS at para 12; JS at p 22.

when calculating that party's *indirect* contributions (giving him or her credit in that aspect). However, if the debt arose from a loan in which funds were used towards acquiring an asset which has already been taken into account as part of that party's direct contributions, no further credit ought to be given in respect of indirect contributions.

(ii) Conversely, if the debt was incurred for that party's personal use only, there may be no effect on that party's indirect contributions. Since the party would already bear this liability solely, there is no need to additionally penalise that party by reducing his indirect contributions unless there are particular circumstances that justify it.

(iii) The burden of proof is on the party who bears the liability to explain why an increase in his indirect contributions (due to incurring this liability) is warranted.

(d) This approach above may be of assistance generally, but I reiterate that each case must be decided according to its facts, on the application of the broad-brush approach in *ANJ v ANK* [2015] 4 SLR 1043 ("*ANJ v ANK*").

[emphasis in original]

60 I find this approach to be principled. As noted by Debbie Ong J (as she then was) in *WAS v WAT* at [45], while reducing a party's direct contributions may seem unfair when a loan is taken for the family's benefit, this potential inequity is mitigated by increasing that party's indirect contributions in respect of the loan. However, in cases where this liability stems from a loan used to acquire an asset that has already been factored into that party's direct contributions, no additional credit should be given in respect of that party's indirect contributions.

61 Applying the framework set out in *WAS v WAT*, the outstanding progress payments for Property [X] is the Wife's sole liability. The Husband submits that Property [X] was purchased for the Wife's sole benefit to avoid additional

buyer's stamp duty⁶⁵ and/or it was purchased for the daughter without his knowledge.⁶⁶ These arguments were misplaced as the Wife was not arguing that the loan should be a *joint* liability. Indeed, the Wife was not disputing that the liability arising from the progress payments were hers to bear. Rather, she was simply apprising the court of its existence and asking the court to remove the outstanding progress payments for Property [X] from the matrimonial asset pool.

62 However, I disagree with the Wife that her liability in respect of the progress payments should be further taken into account in increasing her indirect contributions. This liability was for the purpose of benefiting the daughter by allowing her to “get a head start in the property market in light of the inflating market”.⁶⁷ This sum had already been taken into account as part of the Wife's direct contributions as will be canvassed below. Hence, following *WAS v WAT*, no further credit ought to be given in respect of the Wife's indirect contributions.

63 I therefore find that the sum of S\$568,467.00, which is the outstanding debt for Property [X], is the Wife's sole liability and this sum will be deducted from the matrimonial asset pool.

64 In summary, the total matrimonial asset pool for division is as follows:

⁶⁵ D AOM 3 at para 10.

⁶⁶ Defendant's Written Submissions dated 13 January 2025 (“Defendant's WS”) at para 19.

⁶⁷ Plaintiff's WS at para 13.

Sum of assets in parties' joint names and sole names	S\$4,350,573.44 (S\$1,609.92 + S\$1,936,553.38 + S\$1,390,742.76 + S\$525,639.74 + S\$496,027.64)
Dissipated assets by the Husband	S\$2,056,094.31 (S\$1,372,288.81 + S\$290,717.50 + S\$50,000.00 + S\$110,000.00 + S\$133,088.00 + S\$100,000.00)
Wife's liability for Property [X]	(-) S\$568,467.00
Total matrimonial asset pool for division	<u>S\$5,838,200.75</u>

Division of the matrimonial asset pool

65 The parties agree that it is appropriate to apply the structured approach set out in *ANJ v ANK* in the present case, given that the parties shared a 27-year long dual income marriage.⁶⁸ This structured approach constitutes three distinct stages (*ANJ v ANK* 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... *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*. ... [emphasis added]

⁶⁸ Plaintiff's WS at para 50; Defendant's WS at para 4.

66 The Wife submits that the ratio for equitable division should be 60:40 in favour of the Wife.⁶⁹ The Husband submits that the ratio for equitable division should be 50.5:49.5 in favour of the Wife.⁷⁰

Direct contributions

67 It should be noted that this was an unusual case as there were no immovable properties which were included in the matrimonial asset pool. The parties purchased two properties: (1) Property [Y], a semi-detached house, which was the matrimonial home, and (2) Property [X], a condominium (collectively referred to as “the two properties”). Property [Y] was held on trust by both parties for the son while Property [X] was held on trust for the daughter by the Wife. Following the parties’ divorce, the son applied to have Property [Y] transferred to himself.⁷¹ Accordingly, both parties agree that the two properties should not be included in the matrimonial asset pool for division.⁷²

68 However, at the ancillary matters hearing, both parties agreed that each party’s contributions towards the acquisition of the two properties should be included in assessing each party’s direct contributions.⁷³ For context, during their marriage, the parties acquired and sold 11 properties.⁷⁴ The Wife was the primary mover in the property investments while the Husband preferred to engage in personal trading. The Wife made several advantageous moves in the property market, which enabled the parties to buy the two properties for the

⁶⁹ Plaintiff’s WS at para 51; Plaintiff Wife’s Ratio dated 23 January 2025.

⁷⁰ Defendant Husband’s Ratio dated 23 January 2025.

⁷¹ Plaintiff’s WS at para 9.

⁷² Plaintiff’s WS at para 53; Defendant’s WS at paras 17 and 20.

⁷³ Plaintiff Wife’s Ratio dated 23 January 2025; Defendant Husband’s Ratio dated 23 January 2025.

⁷⁴ Plaintiff’s WS at paras 53–61; P AOM 1 at pp 19–32.

benefit of the Children. From the property investments, the parties even managed to buy Property [Y] loan-free. During the initial years of the parties' relationship, the Wife contributed to the downpayment and mortgage payments of the properties to a greater extent. This is because the Wife had been working for a longer time than the Husband and was earning a higher salary in her younger days. Further, the Wife bore the primary responsibility of identifying the appropriate properties for purchase, liaising with the property agents, doing the neighbourhood and market research, and ensuring that the investment properties were well maintained.

69 Accordingly, the parties agree that it would be unfair to disregard their respective efforts in acquiring the two properties when calculating their direct contributions under the *ANJ v ANK* approach. This is because the majority of their combined wealth is tied up in the two properties, despite the fact that the two properties are for the benefit of the Children and are not subject to division of the matrimonial assets. The parties agree that their respective contribution in relation to the two properties are as follows:⁷⁵

S/No	Description	Husband's Contribution	Wife's Contribution	Total Value
1	Property [Y]	S\$2,030,000.00	S\$3,070,000.00	S\$5,100,000.00
2	Property [X]	S\$0	S\$694,793.00	S\$694,793.00

70 For the majority of the assets listed under the parties' respective names, the parties generally do not dispute that they had made sole contributions to

⁷⁵ Plaintiff Wife's Ratio dated 23 January 2025; Defendant Husband's Ratio dated 23 January 2025.

those assets.⁷⁶ However, the parties dispute their direct contributions in respect of the following assets:

- (a) Dividends and director's fees from Company [E];
- (b) Shares in Company [A]; and
- (c) Shares in Company [B].

71 I shall deal with each of these items in turn.

Dividends and director's fees in Company [E]

72 Each party argues that he/she should be credited with 100% of the director's fees and dividends from Company [E] between 2020 and 2021, totalling the sum of S\$705,000.00.⁷⁷ I am of the view that the parties contributed to Company [E] in the ratio of 50:50.

73 The Husband retired in 2018 and incorporated Company [E], becoming its sole director and shareholder.⁷⁸ The business model was for Company [E] to act as a middleman between Company [A] and its customers as established at [43] above. The Wife agreed to enter into this partnership with the Husband as there was an agreement between the parties that the Wife would be entitled to 50% of the profits of Company [E].

74 The Wife claims that she expended the effort to ensure the success of Company [E], which was largely premised on the success of Company [A].

⁷⁶ JS at pp 7–8 and 27–33.

⁷⁷ Plaintiff Wife's Ratio dated 23 January 2025; Defendant Husband's Ratio dated 23 January 2025.

⁷⁸ Plaintiff's WS at para 62.

According to the Wife, the Husband did not need to source for any distributors or customers, or do any form of marketing as these were all performed by the Wife's company, Company [A]. The Wife's evidence is that the only task that the Husband undertook was to confirm receipt of payments from the customers while the Wife handled every other aspect of the business of Company [E].⁷⁹ The Husband's argument is that he is entitled to 100% of the director's fees and dividends from Company [E] as he is the sole director and shareholder.

75 I am of the view that the direct contributions of the parties with respect to the director's fees and dividends from Company [E] are in the ratio of 50:50, in line with their original agreement before the parties' relationship began to deteriorate.

Shares in Company [A]

76 The Wife's shares in Company [A] are valued at S\$47,073.73 (*ie*, 42.1% of the shares in Company [A]). The rest of the shares in Company [A] belong to other parties and not to the Husband.⁸⁰ I am of the view that the Husband and the Wife contributed to Company [A] in the ratio of 70:30 in favour of the Wife.

77 The Husband submits that he contributed substantially to Company [A]. He claims that he worked with his friends to secure the initial capital for the business and extended a S\$600,000.00 loan to the company.⁸¹ He also claims that he helped to perform various administrative tasks to ensure the smooth running of the company, such as carrying out deliveries, collecting and depositing cash from Chinese buyers, getting corporate clients to set up

⁷⁹ Plaintiff's WS at para 64.

⁸⁰ P AOM 1 at para 4; Core Bundle Volume 8 at p 36.

⁸¹ D AOM 3 at para 15.

roadshows and assisting in backroom operations such as by packing stocks and overseeing renovations, setting up strategic meetings and attending to corporate secretarial matters. The Husband claims that the Wife would not have been able to ensure the smooth running of the business without his help as she was working as a cabin crew full-time.

78 The Wife admits that, while the Husband helped to get the business off the ground in the initial two to three months of incorporation, she took over the operations and management of the company thereafter.⁸² The Wife claims that the Husband could not have done all the tasks he alleges to have undertaken as he was working full-time at his previous job. The Wife submits that the majority of the tasks that the Husband claims to have undertaken such as delivery, marketing and packing were overseen by staff members hired by the Wife.⁸³

79 I find that both parties understated the other's contributions while overstating their own. However, I find the Wife's account more probable. Given that both parties were working full-time jobs during this period, it is unlikely that they personally managed all aspects of the business. The Wife's claim that she hired and supervised the staff to manage these tasks is more probable. Consequently, I find that she played a significant role in the management of the business. At the same time, I also acknowledge the Husband's contributions during the initial development of the business. Thus, the direct contributions of the parties in Company [A] are in the ratio of 70:30 in favour of the Wife.

⁸² P AOM 2 at paras 122–123.

⁸³ Plaintiff's Reply Affidavit dated 24 October 2024 at paras 16–21.

Shares in Company [B]

80 The parties agree that the shares in Company [B] should be valued at S\$19,147.15.⁸⁴ However, they disagree on their respective direct contributions to Company [B]. I am of the view that the parties directly contributed to Company [B] in the ratio of 80:20 in favour of the Wife.

81 The Husband argues that he drafted the joint venture agreement to start the business and assisted in the logistics such as seeking sponsorships, collecting moneys and transporting prizes for competitions.⁸⁵ The Wife counters that the Husband overstates his contributions in relation to the logistical arrangements, asserting that she hired a professional logistics company and staff members to handle these tasks.⁸⁶

82 I agree with the Wife's assessment that she played the primary role in Company [B]. If the Husband truly played an integral role as he claimed, there would have been no need for the Wife to hire external parties and staff members to ensure the smooth running of the business. The Wife's initiative in engaging professional help suggests that she was more actively involved in the company's operations. However, I also acknowledge the Husband's contributions to the business, albeit *ad hoc* in nature. Accordingly, the direct contributions of the parties in Company [B] are in the ratio of 80:20 in favour of the Wife.

83 For the above reasons, the direct financial contributions of the parties are as follows:

⁸⁴ JS at p 34.

⁸⁵ D AOM 3 at para 16.

⁸⁶ Plaintiff's Reply Affidavit dated 24 October 2024 at para 22.

S/N	Description	Value	Husband's Contribution	Wife's Contribution
1	Property [Y]	S\$5,100,000.00	S\$2,030,000.00	S\$3,070,000.00
2	Property [X]	S\$694,793.00	S\$0.00	S\$694,793.00
3	Sub-total of assets in joint names (undisputed)	S\$1,609.92	S\$804.96	S\$804.96
Sub-total (A)		S\$5,796,402.92	S\$2,030,804.96	S\$3,765,597.96
Husband's Assets				
4	Sub-total of assets in Husband's name (disputed), removing the director's fees and dividends from Company [E]	S\$685,742.76	S\$685,742.76	
5	Sub-total of assets in Husband's name (undisputed)	S\$1,936,553.38	S\$1,936,553.38	
6	Director's Fees and Dividends from Company [E]	S\$705,000.00	S\$352,500.00	S\$352,500.00
Sub-total (B)		S\$3,327,296.14	S\$2,974,796.14	S\$352,500.00
Wife's Assets				
7	Sub-total of assets in Wife's name (disputed)	S\$496,027.64		S\$496,027.64

8	Sub-total of assets in Wife's name (undisputed), removing the share value of Companies [A] and [B]	S\$459,418.86		S\$459,418.86
9	Shares in Company [A]	S\$47,073.73	S\$14,122.12	S\$32,951.61
10	Shares in Company [B]	S\$19,147.15	S\$3,829.43	S\$15,317.72
Sub-total (C)		S\$1,021,667.38	S\$17,951.55	S\$1,003,715.83
Total		S\$10,145,366.44	S\$5,023,552.65	S\$5,121,813.79
Percentage of direct contributions		100%	49.52% (Excluding dissipated assets)	50.48%

Indirect contributions

84 In relation to indirect contributions, the court will apply a broad-brush approach with particular vigour (*USB v USA and another appeal* [2020] 2 SLR 588 (“*USB v USA*”). As noted by the Court of Appeal in *USB v USA* at [43]:

... [Such an approach] would serve the purpose of discouraging needless acrimony during the ancillary proceedings. Practically, this means that, in ascertaining the ratio of indirect contributions, *the court should not focus unduly on the minutiae of family life*. Instead, *the court should direct its attention to broad factual indicators when determining the ratio of parties’ indirect contributions*. These would include factors such as the length of the marriage, the number of children, and which party was the children’s primary caregiver. [emphasis added]

85 While several cases have further broken down the second stage in the *ANJ v ANK* approach to consider parties' non-financial indirect contributions and financial indirect contributions, the Court of Appeal in *TNL v TNK* clarified that this should not be the case (at [47]). Such an approach would be overly rigid and would not take into account the fact that "[c]ontributions in the form of parenting, homemaking and husbandry, by their very nature, are incapable of being reduced into monetary terms" (*TNL v TNK* at [47], citing *ANJ v ANK* at [24]). Accordingly, I consider the parties' indirect contributions holistically.

86 The Wife submits that the overall indirect contributions should be assessed in the ratio of 70:30 in her favour.⁸⁷ The Husband submits that the overall indirect contributions should be assessed in the ratio of 50:50.⁸⁸

87 The Husband's account of his indirect contributions includes, amongst others, the following:

(a) The Husband was involved in the Children's extra-curricular activities, both locally and internationally.⁸⁹ The Husband sent the Children to all their extra-curricular activities and tuition classes throughout their schooling years. For four years, the Husband actively coached the son's soccer team at school on Saturday mornings from 7.30am to 10.00am. Further, he drove the daughter to her dance classes five times a week from the ages of five to 18 years old. The Husband even accompanied the daughter for her audition in San Francisco at the Julliard School in January 2017.⁹⁰

⁸⁷ Plaintiff Wife's Ratio dated 23 January 2025; Plaintiff's WS at para 70.

⁸⁸ Defendant Husband's Ratio dated 23 January 2025.

⁸⁹ D AOM 3 at para 17.

⁹⁰ D AOM 1 at para 22.

(b) When the Children were older, the Husband would send and pick them up from junior college, army camps, and their university hostels whenever they needed.⁹¹

88 The Wife's account of her indirect contributions includes, amongst others, the following:

(a) When the son was born, the Husband continued to work in Hong Kong while the Wife returned to Singapore alone to give birth.⁹² After the son's birth, the Wife stayed in Singapore with her mother for a further two months while the Husband made bi-monthly trips to Singapore to visit the Wife and the son.

(b) When the son was two months old, the Wife returned to Hong Kong where she was primarily in charge of handling domestic matters such as overseeing the son's needs and managing their domestic helper. The Wife took two years of unpaid leave to maximise the time she could spend with the son. Again, when the daughter was born, the Wife undertook the same practice of taking two years of maternity leave.⁹³

(c) When the Wife returned to work as a flight stewardess,

... the Wife actively took control of her flight schedule so she could fulfil her professional duties but also minimise the time she had to spend away from [the son]. This arrangement involved opting for regional flights, such that there was a higher likelihood that the Wife could return home on the same night to put [the son] to bed. Alternatively, the Wife opted for long-haul red-eye flights so that ... she could report to work at night (after [the son] was put to bed) and would arrive back early in

⁹¹ D AOM 3 at para 17.

⁹² Plaintiff's WS at paras 75–76.

⁹³ Plaintiff's WS at para 79.

the morning on the last day of her shift (so that she could have the next few days off to spend with [the Children] in line with her airline's policy).⁹⁴

Additionally, the Wife would pay her colleagues to swap flights with her so that her work schedule was catered to the Children's needs.⁹⁵

(d) When the Wife was at home with the Children,

... she was responsible for all the child-minding responsibilities including greeting [the Children], sending them to school, preparing their lunches, picking them up from school, supporting them at their extra-curricular activities, guiding them in their homework, accompanying them to their enrichment activities.⁹⁶

(e) In terms of the Children's education, the Wife played an active role by strategically buying properties such that the Children were eligible for the best schools under the proximity scheme.⁹⁷

(f) The Wife also made concerted efforts to cultivate the Children's non-academic interests and talents. For instance, she supported the daughter's interest in dance by scouting overseas competitions and travelling to support the daughter at these competitions.⁹⁸

89 I accept that the Wife made significant contributions at home, particularly when the Children were very young. The Wife took time off work when the Children were born which halted her career progression. However, I also find that the Wife overstated her efforts and downplayed her Husband's

⁹⁴ Plaintiff's WS at para 77.

⁹⁵ Plaintiff's WS at para 79.

⁹⁶ Plaintiff's WS at para 82.

⁹⁷ Plaintiff's WS at paras 80–81.

⁹⁸ Plaintiff's WS at para 88.

contributions. First, I acknowledge that the Husband moved to Hong Kong at the beginning of the marriage to be with the Wife who was based in Hong Kong.⁹⁹ These sacrifices, namely the comforts of home, the security of gainful employment, financial independence and familial support networks, should not be overlooked (*BNS v BNT* [2017] 4 SLR 213 at [43], affirmed in *WQP v WQQ* [2023] SGHCF 49 at [88]). Second, the Husband supported the Wife in her second career as a businesswoman, by introducing her to the relevant persons and helping her with negotiations.¹⁰⁰ Third, I find that the engagement of a domestic helper reduced the burden of homemaking and caregiving responsibilities undertaken by both parties, including the Wife (*ANJ v ANK* at [27(c)]).

90 In the circumstances, I find that the percentage contribution of the Husband and the Wife in respect of indirect contributions should be 40% and 60% respectively.

91 The matrimonial asset pool is thus apportioned as follows:

Description	Wife	Husband
Direct contribution	50.48%	49.52%
Indirect contribution	60%	40%
Overall ratio	55.2%	44.8%
Overall ratio with rounding off	55%	45%

⁹⁹ P AOM 1 at para 28.

¹⁰⁰ P AOM 1 at para 59.

Share of the matrimonial asset pool of <u>S\$5,838,200.75</u> (including dissipated assets) (see at [64] above)	S\$3,211,010.41	S\$2,627,190.34
--	-----------------	-----------------

Maintenance for the Wife

92 The award of maintenance is a multi-factorial inquiry which, pursuant to s 114(1) of the WC, requires the court to have regard to all the circumstances of the case including the matters listed therein. These circumstances include the parties’ income and assets, present and anticipated financial position, standard of living during the marriage, age, and contributions to the marriage.

93 The overarching principle embodied in s 114(2) of the WC is that of financial preservation. This requires the wife to be maintained at a standard that is reasonably commensurate with the standard of living she had enjoyed during the marriage (*Foo Ah Yan v Chiam Heng Chow* [2012] 2 SLR 506 (“*Foo Ah Yan*”) at [13]; *ATE v ATD and another appeal* [2016] SGCA 2 (“*ATE v ATD*”) at [31]; *WDO v WDP* [2022] SGHCF 11 at [23]). Unlike maintenance of the wife during marriage, which is meant to help her overcome her immediate financial needs, maintenance of a former wife after divorce “serves the far more ambitious objective of giving her a fair share of the surplus wealth that had been acquired by the spouses during the subsistence of the marriage” (Leong Wai Kum, *Elements of Family Law in Singapore* (LexisNexis, 3rd Ed, 2018) at para 18.019; cited with approval in *Foo Ah Yan* at [22]).

94 As the power to order maintenance is supplementary to the power to order division of matrimonial assets, the courts regularly take into account each party’s share of the matrimonial assets when assessing the appropriate quantum

of maintenance to be ordered (*ATE v ATD* at [33]; *TNC v TND* [2016] 3 SLR 1172 (“*TNC v TND*”) at [66]). Spousal maintenance may correct any residual inequality in the financial status of former spouses (*Elements of Family Law in Singapore* at para 18.028). In this regard, the following observations by Prof Leong are useful at para 18.028 (affirmed in *ATE v ATD* at [34]):

...

1 Where the just and equitable division of their matrimonial assets yields to the former wife a fair share of the surplus wealth of the marital partnership, the order of maintenance may be merely nominal.

2 Where it yields her substantial properties, the application for maintenance may even be dismissed.

3 It is only where there are not enough matrimonial assets to divide or the nature of the assets given to the economically weaker former spouse ‘cannot both provide a decent home for her (and the children, if as usual, they remain in her care) and produce some acceptable level of income, should the court make an order for her maintenance’.

95 Further guidance in this respect is provided by *TNL v TNK* at [63]:

... Consequently, if, from the division of matrimonial assets, there is a sum which, if invested properly, would be sufficient to maintain the wife, the award of maintenance should be no more than what is necessary to allow the wife to... “weather the transition of the divorce” ...

96 In *TNC v TND*, Debbie Ong JC (as she then was) did not award the wife any maintenance because the wife had been awarded the “massive” sum of S\$10.7 million in the division of matrimonial assets (at [67]–[68]). However, the fact that a wife is employed and drawing a sustainable income does not detract from the husband’s duty to maintain her. In *ACY v ACZ* [2014] 2 SLR 1320, George Wei JC (as he then was) ordered a lump sum maintenance, notwithstanding the fact that the Wife earned a gross monthly income of S\$13,183.00.

97 A lump sum may be ordered to allow a “clean break” between parties (*Lee Puey Hwa v Tay Cheow Seng* [1991] 2 SLR(R) 196 (“*Lee Puey Hwa*”) at [9]). In *Lee Puey Hwa*, the Court of Appeal set out some guidance on when lump sum maintenance should be ordered (at [9]):

... In deciding whether to order a lump sum payment, the court should consider *the individual circumstances of the parties, particularly the needs of the wife and the obligations and responsibilities of the husband, in addition to his assets, his earning capacity and other available resources*. In any case, an order for a lump sum should not be made if the husband does not have adequate cash or other capital assets which can be readily disposed of, or if the lump sum payment or the disposal of assets will effectively cripple his earning power.

[emphasis added]

98 In determining the appropriate multiplier for lump sum maintenance, the court will consider the following factors: (1) whether the maintenance amount is a large proportion of the husband’s income; (2) whether the marriage was of considerable length; (3) whether the wife has made and will continue to make considerable contributions in caring for the family (*WSY v WSX and another appeal* [2024] SGHCF 21 (“*WSY v WSX*”) at [99]).

99 The Wife submits that she should be awarded a lump sum maintenance of S\$192,000.00. This sum comprises S\$6,000.00 x 4 months (payable from February 2025–May 2025) + S\$3,500.00 x 48 months (June 2025–June 2029).¹⁰¹ The Wife submits that the court should order monthly maintenance of S\$6,000.00 per month until May 2025 when the progress payments for Property [X] cease, on the basis that she is still liable for these payments and has been managing the finances of Property [Y] where she and the Children live.¹⁰² After the progress payments cease, the Wife submits that the court should order

¹⁰¹ Plaintiff’s WS at para 109.

¹⁰² Plaintiff’s WS at para 105.

monthly maintenance of S\$3,500.00 per month. The Wife submits that the multiplier of four years is appropriate on the basis that (1) the maintenance sought is not a large portion of the Husband's income; (2) the marriage was reasonably long; and (3) due credit should be given for the Wife's immense contributions to the family.¹⁰³

100 The Husband submits that the Wife should not be awarded any maintenance as she is able to financially maintain herself.¹⁰⁴

101 The Husband was ordered to pay interim maintenance in the sum of S\$6,500.00 per month on 27 January 2023 after the Wife made an application for interim maintenance at the family courts.¹⁰⁵ In arriving at her decision, the District Judge ("DJ") considered that the household expenses for Property [Y] should be split between the Wife and the Children, as the Children had reached the age of maturity and could be partially responsible for the expenses. Further, the DJ noted that the maintenance sum would not include the progress payments and held that "[the Wife] will have to rely on the rest of her income as well as financial resources for the payment of the [progress payments for Property X]".¹⁰⁶

102 Considering the share of matrimonial assets awarded to the Wife, her current level of income, and having regard to the factors enumerated in s 114(1) of the WC, I find that the Husband should pay the Wife a lump sum maintenance of S\$84,000.00.

¹⁰³ Plaintiff's WS at para 108.

¹⁰⁴ Defendant's WS at para 26.

¹⁰⁵ FC/ORC 579/2023.

¹⁰⁶ District Judge's Brief Reasons for FC/SUM 3345/2022 at [20].

103 The Wife's reasonable expenses amount to S\$3,500.00 per month. The Wife proposed the sum of S\$6,000.00 per month on the basis that she had to pay for the progress payments for Property [X].¹⁰⁷ However, since this was a liability that had already been removed from the matrimonial asset pool, I do not think it should also be considered in determining the Wife's monthly maintenance. Requiring the Husband to pay for this expense (albeit indirectly), in addition to removing it from the matrimonial asset pool, would mean that the Husband was doubly penalised. Having removed the progress payments from the Wife's calculation of her monthly maintenance, I find that the Wife's monthly expenses amount to S\$3,500.00.

104 Applying the factors set out in *WSY v WSX* at [99], I also find that the multiplier of two years is appropriate in the present case. I consider that the maintenance sought is not a large portion of the Husband's income, the marriage was long, and the Wife contributed greatly to the family. However, I also consider the fact that the Wife is earning a substantial income and is retaining a substantial share of the matrimonial assets after division. Thus, the multiplier of four years proposed by the Wife is excessive and I find that the multiplier of two years is more appropriate.

105 Accordingly, I order the Husband to pay a lump sum maintenance of S\$84,000.00 (*ie*, S\$3,500.00 x 24 months) to the Wife.

Conclusion

106 In summary, I divide the matrimonial assets between the Husband and the Wife in the ratio of 45% to 55% respectively. The Husband shall pay the Wife a lump sum maintenance of S\$84,000.00.

¹⁰⁷ Plaintiff's WS at para 106.

107 In respect of the division of matrimonial assets and spousal maintenance, the parties are to agree between themselves on the timeline and other terms of the transfer. There shall generally be liberty to both sides to apply in respect of the working out of the orders given in this judgment.

Costs

108 Having regard to the nature of the proceedings and given that both parties have succeeded on only some of the arguments advanced, each party is to bear his or her own costs of these proceedings.

Tan Siong Thye
Senior Judge

Sim Bock Eng, Chan Yu Xin and Andrea Ang Si Min
(WongPartnership LLP) for the plaintiff;
Yeo Kan Kiang Roy (Sterling Law Corporation) for the defendant.
