IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE

[2026] SGHCF 19

Divorce (Transferred) No 5149 of 2023

Between

XHI

… *Plaintiff*

And

XHJ

… *Defendant*

JUDGMENT

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

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XHI
v
XHJ

[2026] SGHCF 19

General Division of the High Court (Family Division) — Divorce (Transferred) No 5149 of 2023
Mohamed Faizal J
29 April, 6 May 2026

16 June 2026 Judgment reserved.

Mohamed Faizal J:

Facts

1 The parties were married on 12 February 2000.[1] The Husband is a sales manager,[2] while the Wife is a healthcare professional currently employed by the public service.[3] There are two adult children to the marriage, both of whom are gainfully employed.[4]

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1 Husband's Written Submissions dated 14 January 2026 for the Ancillary Matters hearing ("HWS") at para 2; Wife's Written Submissions dated 14 January 2026 for the Ancillary Matters hearing ("WWS") at para 4.

2 Husband's Affidavit of Assets and Means dated 3 June 2024 ("HAOM") at p 3.

3 Wife's Affidavit of Assets and Means dated 3 June 2024 ("WAOM") at p 3.

4 HWS at para 2; Wife's Affidavit in reply to HAOM dated 14 July 2025 ("W2") at para 22.

2 Sometime in 2008, the parties bought a Housing Development Board ("HDB") flat in Yishun ("HDB Flat") in their joint names.[5] However, it was only in or around 2012 that the parties moved into the HDB Flat.[6] From 2008 to 2012, the parties stayed with the Husband's mother, Mdm [A], and rented out the HDB Flat to earn additional income.[7]

3 On or around 28 April 2015, the parties decoupled the joint ownership of the HDB Flat, resulting in the Wife becoming the sole legal owner of the HDB Flat.[8] As part of the decoupling, the Wife had to refund the Husband's Central Provident Fund ("CPF") contributions made towards the HDB Flat, which came up to $139,189.69.[9] This refund was made by way of both CPF moneys ($14,191.24) and cash ($124,998.45).[10] For good order, I note that the actual amount paid appears from the records to have been $124,998.40[11] and not $124,998.45 as claimed by the Wife. Nevertheless, as the discrepancy is minute and both parties have proceeded on the basis of the Wife's figure, I adopt that figure for the purposes of this judgment.

4 After decoupling the HDB Flat, in May 2015, the parties purchased a condominium unit at Tai Thong Crescent ("Condo Unit") in the Husband's sole name.[12] The purchase price was $1,606,730, and the parties had to pay 5% of

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5 HWS at para 32; WAOM at para 18.1; W2 at para 29.

6 HAOM at para 18(e).

7 HWS at para 32.

8 W2 at paras 30–31.

9 W2 at para 30.

10 W2 at para 30; WAOM at pp 126–127.

11 WAOM at pp 126–127.

12 HAOM at para 18(r); WAOM at para 11.

the purchase price as a booking fee, and a further 15% as downpayment.[13] The parties also had to pay stamp duty amounting to $42,801 and legal fees of $2,200.[14]

5 The parties moved into the Condo Unit in or around August 2017, after renovation had been completed.[15] The HDB Flat was then rented out.[16]

6 This arrangement continued until the Husband moved out of the Condo Unit following an argument between the couple.[17] The Husband rented a place between January 2023 and June 2023.[18] In June 2023, the parties ostensibly resolved their differences and the Husband returned to stay at the Condo Unit.[19]

7 Unfortunately, things deteriorated relatively quickly after. On 29 September 2023, there was a physical altercation between the Husband and the Wife, during which the Wife sustained injuries and was admitted to Tan Tock Seng Hospital.[20] Following this incident, the Wife applied for a Personal Protection Order ("PPO") against the Husband.[21] The PPO was granted by consent on 15 February 2024,[22] and remains in effect.[23]

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13 HWS at para 36.

14 HWS at para 39; WAOM at para 19.3.

15 HAOM at para 18(s); HWS at para 48.

16 HWS at paras 33 and 46.

17 HAOM at para 18(ff); W2 at para 97.

18 HAOM at para 18(gg).

19 HAOM at para 18(gg); W2 at para 98.

20 Husband's Affidavit in reply to WAOM dated 2 July 2025 ("H2") at paras 70–72; WAOM at para 20(xii)(c); W2 at para 98 and p 615.

21 W2 at para 99.

22 WAOM at pp 477–478.

23 HWS at para 5.

8 On 25 October 2023, the Husband commenced divorce proceedings.[24] The divorce proceeded uncontested,[25] and interim judgment was granted on 23 April 2024.[26] The length of the marriage was therefore approximately 24 years.

9 Sometime in November 2023, the Husband left the Condo Unit and started staying with his mother.[27] It is disputed whether the Husband had paid his mother rent during this period.[28]

10 Sometime after May 2024, the Wife applied for a domestic exclusion order ("DEO").[29] On 17 September 2024, the DEO was granted against the Husband.[30]

Issues to be determined

11 As the parties do not have any minor children, the ancillary matters that arise for determination are the division of matrimonial assets and the Wife's claim for spousal maintenance. I deal with each in turn.

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24 HWS at para 3.

25 Request for Setting Down Action for Trial dated 12 March 2024.

26 HWS at para 4; WWS at para 4.

27 HAOM at para 18(hh).

28 HAOM at para 18(ii); W2 at paras 9(A)–(F) and 101–109.

29 HAOM at para 18(oo); W2 at paras 111–113.

30 W2 at para 114 and p 617.

Division of matrimonial assets

Identifying and valuing the pool of matrimonial assets

12 I begin with the issue of identifying and valuing the matrimonial pool. In general, the operative date for the identification of the pool of matrimonial assets is the date of the interim judgment (*ARY v ARX* [2016] 2 SLR 686 at [31]), while the date for the valuation of the matrimonial assets is the date of the ancillary matters hearing (*BPC v BPB* [2019] 1 SLR 608 at [42]–[43]), except for balances in bank and CPF accounts, which should be valued at the date of the interim judgment (*CVC v CVB* [2023] SGHC(A) 28 at [55]). I pause here to observe that neither party seeks to depart from either of these operative dates.[31]

13 As a preliminary point, I note that the parties have seemingly designated the HDB Flat and the Condo Unit as joint assets.[32] In my view, this is incorrect. As explained earlier, the HDB Flat and the Condo Unit are held in the Wife's and Husband's sole names respectively (see above at [3]–[4]). I therefore deal with the HDB Flat and Condo Unit under the Husband's and Wife's assets separately. That said, I should emphasise that this erroneous designation has little impact on the eventual substantive outcome as before me, both the Husband and the Wife proceeded on the basis that each property was held in their respective sole names.

Husband's assets

14 Turning to the Husband's assets, while there is common ground between the Husband and Wife for several items, there are also disagreements in relation

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31 Joint Summary of Positions dated 21 January 2026 ("JSP") at p 3.

32 JSP at p 4.

to both whether some of the assets should be included, and the valuation of other assets. I deal with the disagreements in question.

(1) Disputes as to valuation

(A) CONDO UNIT

15 The largest asset in the Husband's name is the Condo Unit.[33] Both parties agree that the outstanding mortgage is $836,497.79,[34] however they diverge on the current valuation of the property. The Husband submits that it is $2,160,000, relying on a property value update provided by the Singapore Real Estate Exchange ("SRX") on 3 December 2025.[35] The Wife submits that it is $2,480,000, relying on a property analysis report by PropNex.[36] It is not clear how such a valuation was derived: the PropNex property analysis report, generated on 30 May 2025,[37] estimates the market value of the Condo Unit at $2,221,000. Even assuming a 3% annual increase[38] in value as estimated by the PropNex property analysis report (in light of the fact that about a year passed between the report in question and the date of the ancillary matters hearing), it is impossible to understand how the Wife arrived at the estimated value that she did. As such, I am not able to accept the Wife's figure and taking into account the recency of the SRX report, I prefer the Husband's figure of $2,160,000 over the $2,221,000 estimated by the PropNex report. Accordingly, deducting the outstanding mortgage, the Condo Unit has a net value of $1,323,502.21.

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33 JSP at p 4, s/n i.

34 JSP at p 4, s/n i.

35 HWS at p 59.

36 WWS at para 11; W2 at pp 553–572.

37 W2 at p 553, at footer.

38 W2 at p 557.

(B) MOTOR VEHICLE

16 The parties also disagree on the value of the Husband's motor vehicle.[39] In his written submissions, the Husband submits a figure of $19,201, relying on a market valuation obtained from "sgcarmart", an online car marketplace, on 5 January 2026.[40] The Wife, on the other hand, submits a figure of $45,000, relying on the valuation of the motor vehicle as of 31 May 2024 in the Husband's affidavit of assets and means.[41]

17 All this was ultimately superseded by more recent developments. By the time the parties were before me, the Certificate of Entitlement of the motor vehicle had expired and the car was, in the interim, scrapped for about $18,739.[42] In the premises, I included that value in the matrimonial pool.

(C) GENTING SG SHARES

18 The next asset consists of 14,000 Genting SG shares in the Husband's Central Depository ("CDP") Account with the Singapore Exchange ("SGX").[43] The Husband submits a figure of $10,150, relying on a screenshot of his SGX CDP Investor Portal captured on 5 January 2026.[44] The Wife submits a figure of $12,740, relying on an SGX account statement dated May 2024.[45] The difference arose solely due to different reference dates being used. As explained

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39 JSP at p 5, s/n viii.

40 HWS at p 62.

41 HAOM at para 5.

42 29 April 2026 Transcript at p 32, lines 19–32 and p 33, lines 1–19.

43 JSP at p 5, s/n x.

44 HWS at p 65.

45 W2 at p 209.

above at [12], an asset should generally be valued at the date of the ancillary matters hearing. I therefore prefer the Husband's figure.

(D) ETF HOLDINGS

19 The next group of assets consists of the Husband's holdings in BGF China Bond Fund, BGF World Technology Fund and Nikko AM Singapore STI ETF.[46] The Wife alleges that the Husband had liquidated his holdings shortly after commencing divorce proceedings, and submits that the value ascribed, calculated on the basis of the initial holdings (before any liquidation), ought to be added to the matrimonial pool.[47] The parties' positions are therefore as follows:

Fund	**Husband's position[48]**	**Wife's position (based on number of units of the respective ETFs as at 30 November 2023)[49]**
BGF China Bond Fund	8.92 units valued at $37.98 as at 30 December 2025	5,707.08 units valued at $45,145 as at 4 June 2024

46 JSP at p 6, s/n xv, xvi and xix.

47 WWS at para 11(j).

48 HWS at para 10, s/n 15–17 and p 74.

49 Husband's Compliance Affidavit dated 10 February 2025 ("HCA") at pp 272–273.

BGF World Technology Fund	389.61 units valued at $11,189.60 as at 2 January 2026	2,165.43 units valued at $36,335.90 as at 4 June 2024
Nikko AM Singapore STI ETF	0 units as at 7 January 2026	846 units valued at $2,917.34 as at 4 June 2024

20 The Husband explains that his holdings in the Nikko AM Singapore STI ETF and BGF World Technology Fund were liquidated to supplement his income and pay for additional expenses for rental and season parking, to cover the Wife's share of mortgage payment towards the Condo Unit and to pay for property tax and the exchange of new notes for ang pow distribution during Chinese New Year.[50] I note that the Husband has not expressly included the ETF BGF China Bond Fund in his explanations. When queried at the hearing, the Husband's counsel suggested that the liquidation in that fund was undertaken for the above-mentioned reasons as well as for the payment of legal fees.[51]

21 In *TNL v TNK* [2017] 1 SLR 609 ("*TNL v TNK*"), the Court of Appeal set out the approach to be taken with respect to substantial sums expended by one spouse during the period (a) in which divorce proceedings are imminent; or (b) after interim judgment but before the ancillaries are concluded (at [24]):

> … We are of the view that if, during these periods, and whether by way of gift or otherwise, one spouse expends a substantial sum, this sum must be returned to the asset pool if the other

50 HWS at para 13; H2 at paras 24 and 35.

51 29 April 2026 Transcript at p 35, lines 2–24, p 36, lines 1–21, p 37, lines 17–28, p 38, lines 15–28; Husband's Supplementary Affidavit dated 13 January 2026 ("HSA") at pp 361–363.

> spouse is considered to have at least a putative interest in it and has not agreed, either expressly or impliedly, to the expenditure either before it was incurred or at any subsequent time. Furthermore, this remains the case regardless of whether: (a) the expenditure was a deliberate attempt to dissipate matrimonial assets; or (b) the expenditure was for the benefit of the children or other relatives. The spouse who makes such a payment must be prepared to bear it personally and in full. In the absence of consent, he or she cannot expect the other spouse to share in it. What constitutes a substantial sum is, of course, a question of fact and we do not propose to lay down a hard and fast rule in this regard, except to emphasise that it is not intended to include daily, run-of-the-mill expenses.

22 While I note that *TNL v TNK* concerned the expenditure of money, in my view, a similar principle would apply here because ultimately, the ETF holdings were liquidated for money to be spent. In this regard, it has been held that the divesting of shareholding in a company when divorce proceedings were imminent fell squarely "within the situation that the Court of Appeal in *TNL v TNK* envisioned" (*WGG v WGH* [2022] SGHCF 25 at [9]). I further note that it is clear that such liquidations fell within the relevant period, given that divorce proceedings had commenced by then.

23 In assessing whether a sum is substantial, some relevant factors include (*XIK v XIL* [2025] SGHCF 16 ("*XIK v XIL*") at [28]):

(a) The quantum of the impugned expenditure, evaluated in connection with the nature and purpose of the expenditure.

(b) The quantum of the sums of similar expenditures (if any) before and during the relevant period.

(c) The aggregation of expenses of a similar nature incurred within the relevant period, if such aggregation more accurately reflects the true nature and extent of the impugned expenditure.

24 Bearing these factors in mind, my view is that the Husband's liquidation of his holdings constituted expenditure of a substantial sum. Considering just the period of November 2023 to May 2024 for which documentary evidence of the Husband's transaction history is before the court (and I note that there were clearly subsequent liquidations after this period given the further reduction in the number of units in the various ETFs beyond May 2024), the overall quantum of withdrawals was already $66,429.44 (*ie*, $23,970 in December 2023, $6,905.80 in January 2024, $27,357.30 in February 2024, $8,196.34 in March 2024).[52] This is, in my view, out of all proportion with the alleged increase in expenses. To begin with, a party who incurs legal fees on divorce and ancillary proceedings ought to use his own assets, rather than matrimonial assets, to pay for them first (see *WUA v WUB* [2024] SGHCF 10 ("*WUA v WUB*") at [8]; *AQT v AQU* [2011] SGHC 138 at [37]). Given that the Husband has not disputed that these ETF holdings are matrimonial assets, the payment of legal fees cannot justify depleting the matrimonial pool. Next, from December 2023 to May 2024, based on the Husband's own submissions (though I caveat that I take the view below at [76] that this figure is inflated), he only paid an additional $8,473.50 (*ie*, $1,998.50 + $1,998.50 + $2,500 + $1,000 + $976.50) to cover the Wife's share of the mortgage payment.[53] Moreover, his additional rental and parking charges amounted only to $9,600 ($1,600 x 6 months).[54] These sums pale in comparison to the magnitude of the withdrawals. I also do not agree that paying property tax or exchanging new notes for Chinese New Year can be taken as additional expenses, given that these expenses would have been incurred yearly, and yet there were no previous patterns of the liquidating ETFs. On top of this,

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52 W2 at pp 308, 316, 323 and 331.

53 HWS at para 65.

54 HWS at para 108.

the Husband was still taking home around $14,000 in salary each month.[55] While the Husband's counsel submitted that the commission component of the Husband's income has decreased due to his work performance being affected by the divorce and market conditions,[56] there was no evidence supporting such an assertion. Part of the liquidation also appeared to be intended to pay off an apparent $20,000 loan, the specifics of which are unclear.[57] In any event, it is implausible that the Wife would have consented to such a loan being repaid. Indeed, there is no evidence before me that the Husband sought the Wife's consent before liquidating his ETF holdings, and in my view, the sheer disproportionality between the sums liquidated and the actual increase in the Husband's expenses strongly suggests that the Wife cannot be taken to have impliedly consented to them (see *XIK v XIL* at [31]), and raises questions about whether the sums were being dissipated in view of the impending division of asset exercise. In the premises, the Husband's liquidation of his holdings in these ETFs amounts to expending a substantial sum without the Wife's consent and the sum liquidated ought to be returned to the pool of matrimonial assets.

25 This leads to the secondary question of how this sum ought to be determined, *ie*, what unit price should be adopted to value the Husband's ETF holdings. In this regard, the observations in *XIM v XIN* [2025] SGHCF 31 are instructive. This case involved the husband dissipating shares in a company he had incorporated to his son for $150,000. The District Judge had found that the husband had wrongfully dissipated his assets when he transferred these shares at an undervalue and without compelling reasons, and decided that the operative date for determining the value of the dissipated shares was May 2015 (*ie*, the

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55 HAOM at para 3.

56 29 April 2026 Transcript at p 38, lines 4–10.

57 W2 at para 16 and p 322, transactions on 8 February 2024.

month these shares were transferred) because it was not the shares that were being added back into the pool of matrimonial assets, but the notional value of those shares, to account for the respondent's dissipation. On appeal, the wife argued that this valuation punished her by depriving her of the increase in the value of the husband's marital shareholding (*ie*, $251,874.70 in May 2015 compared to $1,351,000 in January 2023) and rewarded the husband for dissipating his assets. The wife therefore urged the court to adopt 31 January 2023 as the operative date for valuation, this being the date closest to the ancillary matters hearing. The court dismissed the appeal and made the following observations (at [9]):

> 9 In the present case, *the substantial time lapse between the transfer and the divorce proceedings means that the increase in Company X's value between 2015 and 2023 is more likely the result of business decisions and market conditions that occurred well after the respondent had relinquished his ownership*. Even if we were to consider that the [husband] had control over Company X until 2018 when [his son] took over as the director, that was still five years before divorce proceedings begun. The undervalue of the alleged transaction does not entitle the [wife] to benefit from Company X's subsequent growth, *particularly when the [husband] himself had no control over or benefit from such growth*. There is no evidence that the [husband] continued to exercise control over Company X, nor benefit from the growth of Company X. *I am of the view that adopting the valuation as at 2023 would effectively treat the [husband] as though he had remained a shareholder throughout this period, creating a fiction that ignores the commercial reality of his disengagement from the company. The [district judge] was therefore correct in concluding that it would be artificial and unduly prejudicial to the [husband] to adopt the latest value of the shares*.
>
> [emphasis added in italics]

26 A similar approach to the valuation of shares was adopted in *XRM v XRN* [2025] SGHCF 55. In this case, the husband and the wife owned 11,285 and 8,000 Apple shares respectively. Of the wife's 8,000 Apple shares, 1,000 shares had been sold by the wife in May 2023 without the husband's consent (see [15]–[16]). Significantly, although the court valued the husband's 11,285 shares and

the wife's 7,000 shares which had not been sold in accordance with the default position that the date for the valuation of matrimonial assets should be the date of the ancillary matters (see [8] and [15]), it added the value of the wife's 1,000 shares, which had been sold, back into the pool of matrimonial assets using the price at the time these shares had been sold in May 2023 (see [16]). If the 1,000 shares had been valued as at the date of the ancillary matters hearing, the sum added back would have been US$201,000, not US$174,658.13 (see [8], [10] at s/n 22 and [16]).

27 Guided by these precedents, my view is that the effect of *TNL v TNK* is to notionally add the value of the dissipated asset, and not the asset itself, to the pool of matrimonial assets. Therefore, the value of the ETF holdings should be calculated at the date these ETF holdings were liquidated, and not at the date of the ancillary matters hearing (which would factor in changes in the unit price of the holdings). Unlike the above-mentioned precedents, however, the Husband's liquidation of his ETF holdings occurred over multiple instances and there does not appear to be any documentary evidence on the unit price of the various ETFs for the liquidations occurring after May 2024. As such, the exact sum withdrawn (and spent) by the Husband cannot be accurately determined. Nevertheless, I find that a fair estimation of this sum would be to adopt the value of the Husband's initial ETF holdings as at 30 November 2023, which is to, in effect, treat all liquidations as having been carried out at the unit price as at this date. Accordingly, the value of the Husband's ETF holdings for inclusion in the pool of matrimonial assets would be as follows:

Fund	**Husband's position**	**Wife's position**	**Court's decision (based on number of units and unit price of the respective ETFs as at 30 November 2023)**[58]
BGF China Bond Fund	8.92 units valued at $37.98 as at 30 December 2025	5,707.08 units valued at $45,145 as at 4 June 2024	5,707.08 units valued at $45,770.78 as at 30 November 2023
BGF World Technology Fund	389.61 units valued at $11,189.60 as at 2 January 2026	2,165.43 units valued at $36,335.90 as at 4 June 2024	2,165.43 units valued at $39,280.90 as at 30 November 2023
Nikko AM Singapore STI ETF	0 units as at 7 January 2026	846 units valued at $2,917.34 as at 4 June 2024	846 units valued at $2,690.44 as at 30 November 2023

[58] HCA at pp 272–273.

(E) BICYCLE AND ROLEX WATCH

28 I turn finally to the Husband's bicycle and Rolex watch,[59] which the Husband values at $5,000 and $15,000 respectively. The Wife submits figures of $15,000 and $20,000 respectively. In respect of the Rolex watch, the Husband has exhibited a screenshot of messages between himself and what appears to be a watch dealer, in which the watch dealer offered a "buy in price" of $15,000–$15,300.[60] However, it is unclear when this valuation was obtained. Given that the difference in value between the parties is not large, I will adopt the average value of $17,500 (see *WUA v WUB* at [3]). In respect of the bicycle, the Husband has provided a screenshot of the online listings of comparable models.[61] However, two of these listings are for the bicycle's "Frameset", which appears to only refer to the frame (*ie*, without wheels, brakes, *etc*.). As the Husband has not asserted that he had only bought a frameset, the $9,500 listing for a "Full Bike" seems to be a more accurate valuation of the Husband's bicycle. Applying the same approach as above, I adopt the average value of $12,250.

(2) Disputes as to inclusion in the pool of matrimonial assets

(A) CAR AND HOME SOUND SYSTEMS

29 The Wife contends that a high-end car sound system and a premium home theatre sound system ought to be included in the Husband's assets.[62] The Wife further alleges that the car sound system was installed for the Husband's

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59 JSP at p 6, s/n xvii and xviii.

60 HSA at p 355.

61 Husband's Affidavit in reply to W2 dated 28 August 2025 ("H3") at para 32.

62 JSP at p 6, s/n xx and xxi; W2 at paras 47 and 89.

personal use rather than family benefit.[63] The Husband disagrees, arguing that the car sound system was installed nine years ago and has significantly depreciated,[64] and that the home theatre sound system was frequently used by the household.[65] In my view, based on the wording of s 112(10)(*b*) of the Women's Charter 1961 (2020 Rev Ed) ("WC"), these sound systems, being assets "acquired during the marriage by one party or both parties to the marriage", are matrimonial assets and should be included in the matrimonial pool. At this juncture, I note that at the ancillary matters hearing, the Husband's counsel confirmed that the car sound system was scrapped with the car (see above at [17]),[66] thereby rendering any discussion on the inclusion and valuation of the car sound system moot. Turning to the home theatre sound system, I note that while the Wife has not provided any evidence for her valuation of $10,000, the Husband does not seem to contest this valuation, instead stating that the Wife may retain it at this stated valuation and this amount should be deducted from her share of the matrimonial assets.[67] Nevertheless, it is unlikely that the home theatre sound system would retain that value. I note that in *XMU v XMV* [2026] SGHCF 8 ("*XMU v XMV*"), the court, likewise faced with the paucity of evidence to make specific findings on the value of the wife's luxury goods, adopted a broad-brush approach and assigned a third of the husband's estimation as a rough and ready valuation of the wife's luxury goods, which accounted for, amongst other things, wear and tear of the items (see *XMU v XMV* at [56]–[58]). In the absence of any submission on the actual depreciated value of the home theatre sound system, I take the same broad-brush approach

63 W2 at para 47.

64 H3 at para 25.

65 H3 at para 33.

66 29 April 2026 Transcript at p 44, lines 27–32.

67 HWS at para 21.

and assign a valuation one-quarter that of the Wife's stated valuation, *ie*, $2,500 to the home theatre sound system.

(B) STANDARD CHARTERED BANK WEALTH SAVER ACCOUNT

30 A large point of contention is whether funds amounting to $503,882 that were previously held in a Standard Chartered Bank ("SCB") Wealth Saver account in the Husband's name ought to be included.[68] The Husband argues that he had held this amount on trust for his mother, Mdm [A], and his friend, Mr [B], both of whom had asked the Husband to help invest their money.[69] As such, these moneys did not belong to the Husband and should be excluded from the pool of matrimonial assets.[70] In support of this, the Husband raises the fact that both Mdm [A] and Mr [B] had deposed affidavits attesting to this arrangement:[71]

(a) Mr [B] deposed that on 14 June 2020, he gave the Husband $45,000 to invest as he saw how the Husband's wealth had grown steadily over the years.[72]

(b) Mdm [A] deposed that initially, she and the Husband agreed that he would retain a portion of the monthly allowance he gave her and invest these sums.[73] These sums, which total $128,800, can be broken down as follows:

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68 JSP at p 6, s/n xxii.

69 HWS at para 22.

70 HWS at para 25.

71 HWS at paras 23–24.

72 Affidavit of Mr [B] dated 3 June 2024 ("Mr [B]'s Affidavit") at para 4.

73 Affidavit of Mdm [A] dated 3 June 2024 ("Mdm [A]'s Affidavit") at para 5.

(i) From July 2011 to 2014, $500 each month, out of the monthly allowance of $700.[74]

(ii) From 2015 to 2019, $800 each month, out of the monthly allowance of $1,000.[75]

(iii) From 2020 onwards until the time of divorce (*ie*, October 2023), $1,300 each month, out of the monthly allowance of $1,500.[76]

(c) In addition, Mdm [A] stated that she made 12 lump-sum payments to the Husband amounting to $243,508 between 2021 and 2023.[77] Out of these, only one was made by way of cheque while the remaining were all made by way of cash deposit into the Husband's DBS Multiplier account or his OCBC account (which the Husband then transferred to his DBS Multiplier account).[78]

(d) All these sums were contained in the Husband's DBS Multiplier account. It appears that the entire $501,849[79] (before interest accrued) ended up being transferred to the SCB Wealth Saver account due to a promotion between 30 March 2023 and 30 September 2023, and the ultimate sum withdrawn from the

74 Mdm [A]'s Affidavit at para 6.

75 Mdm [A]'s Affidavit at para 7.

76 Mdm [A]'s Affidavit at paras 7 and 11–12.

77 Mdm [A]'s Affidavit at para 4.

78 Mdm [A]'s Affidavit at para 4 and p 18.

79 HAOM at para 21; Mdm [A]'s Affidavit at para 11.

SCB Wealth Saver account and placed in a fixed deposit account in Mdm [A]'s sole name was $503,882.[80]

31 The Wife argues that the Husband has not discharged his burden of proof that the $503,882 did not belong to him[81] and also urges the court to draw an adverse inference against the Husband in respect of the said sum.[82] In my view, it is not appropriate to draw an adverse inference in this specific context. 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 assets (*XIU v XIV* [2025] SGHCF 28 ("*XIU v XIV*") at [19]). An adverse inference ought not to be easily drawn unless (a) there is a substratum of evidence that establishes a *prima facie case of concealment* against the person against whom the inference is to be drawn; and (b) that person has some particular access to the information he is said to be hiding (see *UZN v UZM* [2021] 1 SLR 426 ("*UZN v UZM*") at [18]–[21]). In this case, the Husband has from the outset disclosed the existence of this sum of $503,882 but takes the position that this has since been transferred into a fixed deposit account in Mdm [A]'s sole name.[83] On those facts, it is difficult to characterise the Husband's conduct as concealment.

32 Instead, the analysis should focus on the Husband's assertion that this amount was held on trust for Mdm [A] and Mr [B], *ie*, that the sum of $503,882 is not a matrimonial asset. In this regard, when a marriage is dissolved, in

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80 Mdm [A]'s Affidavit at paras 9 and 11 and p 79; HWS at para 25; Mr [B]'s Affidavit at para 8.

81 WWS at paras 11(e)–11(h).

82 WWS at pp 19–20; Wife's Further Written Submissions dated 6 May 2026 ("WFWS") at paras 2(c) and 45–46.

83 HAOM at para 21.

general all the parties' assets will be treated as matrimonial assets unless a party is able to prove that the asset was either not acquired during the marriage or was acquired through gift or inheritance and is therefore not a matrimonial asset (*USB v USA* [2020] 2 SLR 588 ("*USB v USA*") at [31]). As the Husband is the party asserting that the sum of $503,882 is not a matrimonial asset, the burden of proving this on a balance of probabilities falls on him (see *USB v USA* at [31]). In my view, the Husband has failed to discharge this burden and this conclusion is only reinforced by the answers given by Mdm [A] when she was cross-examined before me on this issue, most of which did little to advance and much to undermine the Husband's case.

(a) First, there is a striking dearth of documentation in relation to the investments as the Husband states that he does not see a point in keeping them after moneys are withdrawn.[84] Moreover, no correspondence or communications between the Husband and Mdm [A] have been adduced, save for screenshots of a conversation relating to the cheque lump-sum payment.[85] Even these screenshots were not particularly useful in providing any context at all, given that two of the messages received from Mdm [A] were voice messages, and no transcription of these voice messages has been produced. Even assuming that Mdm [A] completely trusted the Husband, one would expect at least some communication regarding the mechanics of the remaining payments, *eg*, messages informing the Husband that she would be depositing a lump sum into his bank account or discussing the lump-sum amounts. The same could be said of

84 HAOM at para 21; Mdm [A]'s Affidavit at para 8.

85 HSA at pp 349–350.

Mr [B], in respect of which the Husband's convenient response was that "all communication was done via voice call(s) and face-to-face meetings",[86] although no such call logs or meeting arrangements were adduced as evidence before the court. It appears far-fetched that there was not a single message or email between the parties during the course of the investment that would prove its existence.

(b) Second, at the time of Mdm [A]'s first lump-sum payment to the Husband on 24 March 2021, the Husband already had $240,832.34 in the DBS Multiplier account.[87] I observe that this is the account which the Husband's salary is credited to,[88] which means that Mdm [A]'s allowance would have been paid out of this bank account and therefore the purported investment portion of her allowance would be retained here. If the Husband had been investing part of Mdm [A]'s allowance in Singapore Savings Bonds, Treasury Bills or fixed deposits as he claims,[89] this amount should not be that high, given that the Husband has declared his monthly expenses to be $14,165 and take-home salary to be $14,024.86, *ie*, there are no net savings.[90] If the Husband's refrain is that the money was there as it was in between investments (and I note that the balance in the DBS Multiplier account did not deplete until 22 April 2021,[91] *ie*, the

86 HSA at p 8, s/n 12–14.

87 Mdm [A]'s Affidavit at p 71.

88 HAOM at pp 22–27; Mdm [A]'s Affidavit at p 71, entry of 24 March 2021.

89 HWS at para 23.

90 HAOM at paras 3 and 12.

91 Mdm [A]'s Affidavit at p 66.

balance was not invested for almost a month), then the effective investment duration is shorter and the return of investments concomitantly must be higher, throwing doubt on the Husband's purported tabulation of how the invested sum grew, which assumed a constant 4% interest rate.[92]

(c) Third, and in relation to the depletion of the balance in the DBS Multiplier account on 22 April 2021 just mentioned, these consisted of two withdrawals of $180,000, which brought the balance to $45,117.03.[93] I elaborate on these withdrawals subsequently at [40] below, but for present purposes, it suffices for me to observe that counsel for the Husband submits that these withdrawals were investments made for the Husband's daughters.[94] Therefore, even taking the Husband's case at its highest and assuming that the Husband had diligently invested Mr [B]'s $45,000 lump sum and Mdm [A]'s monthly investment contributions as these sums came in (which as I note above, does not appear to have been done), the Husband cannot escape the fact that he had put at least some of Mdm [A]'s money to purposes other than for investment on Mdm [A]'s behalf. This is immediately apparent once one considers that the balance of $45,117.03 in the DBS Multiplier account is even lower than the first lump-sum payment of $86,000 made by Mdm [A], and the statements do not disclose any other inflow or outflow of cash which points away from this conclusion. While these

92 H3 at pp 51–53.

93 Mdm [A]'s Affidavit at p 66.

94 29 April 2026 Transcript at p 46, lines 9–13.

investments were subsequently returned for an unspecified reason to the Husband, it does not detract from the fact that the Husband had used Mdm [A]'s money for purposes other than investing on her behalf, which calls into question the existence of this investment arrangement.

(d) Fourth, as the Wife points out,[95] it is unusual that Mdm [A] would have such a large amount of cash stored in her house, especially when her house was being rented out to two outsiders at that point of time.[96] The Husband's explanation in this regard (which was echoed by Mdm [A] during cross-examination[97]) – that this was because of the low interest rates provided by the bank[98] – does not make sense as keeping her savings in cash at home would be the worst possible alternative since it would earn no interest at all. It also contradicts Mdm [A]'s own assertion that she was "keeping [her money] in the bank".[99] Mdm [A] has also not produced any receipts of her withdrawing the cash from her own bank account, and accepted during cross-examination that she did not have any personal record of the amount of cash she had in her house or the various deposits she made.[100] All of this, seen in the round, renders the account especially questionable, given that the amounts involved were not small and would be difficult to account for without proper records.

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95 W2 at para 117(ii)–117(iv); WFWS at para 6.

96 W2 at para 9(C); WFWS at para 6.

97 29 April 2026 Transcript at p 7, lines 17–20.

98 H3 at para 41.

99 Mdm [A]'s Affidavit at para 5.

100 29 April 2026 Transcript at p 10, lines 18–22.

(e) Fifth, the cash deposits do not reveal the identity of the person who had made the deposit. Moreover, as the Wife points out,[101] one deposit was made in Potong Pasir,[102] which is where the Husband resides,[103] and Mdm [A] was unable to provide a satisfactory explanation under cross-examination as to why this particular deposit was made there.[104] In addition, it did not appear to me plausible or wise for an elderly woman like Mdm [A] to bring cash by hand, many tens of thousands of dollars each time, to various ATMs to deposit money into the Husband's account.

(f) Sixth, the pattern of deposits into the SCB Wealth Saver account does not cohere with the Husband's or Mdm [A]'s account of the investment arrangement. By the time the SCB Wealth Saver account was opened on 29 March 2023,[105] the accumulated investment allowances and lump-sum deposits would have totalled at least $290,000 (*ie*, $119,700 + $170,000 + interest earned on these sums).[106] Given that the interest rate paid on the sums in the SCB Wealth Saver account was purportedly 5%,[107] which likely outstrips that of the other "safer" investment vehicles referred to by the Husband, it would be natural for this entire sum to have been transferred to the SCB Wealth Saver account. However, on 30 March 2023, only $250,000 was

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101 WFWS at para 9.

102 Mdm [A]'s Affidavit at p 66, transaction on 23 April 2021.

103 29 April 2026 Transcript at p 8, line 21.

104 29 April 2026 Transcript at p 8, lines 22–31 and p 9, lines 1–8.

105 HCA at p 288.

106 Mdm [A]'s Affidavit at para 4.

107 Mdm [A]'s Affidavit at para 9 and p 77.

deposited.[108] Subsequently, Mdm [A] made two further lump sum payments totalling $73,528 to the Husband on 1 April 2023.[109] Adopting the Husband's/Mdm [A]'s version of events, this sum ought to have been deposited into the SCB Wealth Saver account. However, on 3 and 4 April 2023, sums of $120,000 and $40,000 were deposited instead.[110] This does not map onto the alleged investments made by Mdm [A] and I note that the Husband states in his response to interrogatories that these sums were transferred "for higher promotion interest" without mentioning that these were for Mdm [A]'s investment.[111] This is in contrast to his explicit response to the very next question that the sum of $73,528 was transferred "for investment from [Mdm [A]]".[112] These inconsistencies are further compounded by the fact that there were withdrawals of interest payments of $1,904.97 in August 2023 and $1,911.01 in September 2023 which do not appear to have been returned to Mdm [A] and remain unaccounted for.[113]

(g) Finally, it is also odd that Mdm [A]'s and Mr [B]'s moneys were intermingled, given that it does not appear that all their money (or even all of each person's money) was put in the same investment vehicle at the same times and therefore those sums would likely earn different interest rates at different points of

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108 HCA at p 288.

109 Mdm [A]'s Affidavit at para 4, s/n 11–12 and p 18.

110 HCA at p 290.

111 HSA at p 367, s/n 1.

112 HSA at p 367, s/n 2.

113 HCA at pp 298 and 300.

> time. This would make accounting for any investments to either Mdm [A] or Mr [B] highly difficult – indeed, I would go further to suggest that it would have been impossible, given that the Husband has not kept any records of these investments. Moreover, at the time the entire $503,882 was withdrawn due to the divorce proceedings, it would have made sense for Mr [B]'s investment to have been returned to him. Instead, the entire sum was placed in a fixed deposit in Mdm [A]'s name.[114] During cross-examination, Mdm [A] explained that this was because Mr [B] knew that court proceedings were ongoing and that the money could not be moved.[115] In my view, this is simply not believable. For one, the $503,882 had already been transferred to an account in Mdm [A]'s name, who, like Mr [B], is a third party to the divorce proceedings. This undercuts Mdm [A]'s explanation because if she truly believed that the money could not be moved, it ought not to have been transferred to her in the first place. For another, it is precisely because divorce proceedings are ongoing and there is a possibility that such sums may be liable to division that a third party would seek to have such sums to be returned to their possession. Indeed, this is exactly what Mdm [A] states in her affidavit.[116]

33 In view of the above, I am unable to accept that these purported investment arrangements, and therefore any trust said to arise out of these investment arrangements, existed. Accordingly, I find the sum of $503,882 that

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114 Mdm [A]'s Affidavit at p 79.

115 29 April 2026 Transcript at p 12, lines 9–11.

116 Mdm [A]'s Affidavit at para 11.

originated from the SCB Wealth Saver account a matrimonial asset. Since this sum was withdrawn and subsequently transferred to a fixed deposit account in Mdm [A]'s sole name on 28 December 2023[117] (*ie*, after the Husband commenced divorce proceedings) without the Wife's consent, this sum should be returned to the pool of matrimonial assets under the *TNL v TNK* dicta (see above at [21]). I therefore include the sum of $503,882 as part of the Husband's assets.

(C) APAX TECH PTE LTD

34 The Wife argues that the Husband had injected paid-up capital of $100,000 into a company, APAX Tech Pte Ltd.[118] The Wife also alleges that the Husband was involved in the company as there was a folder containing all company related documents and a cheque book in their matrimonial home.[119] The Husband claims that the company was incorporated under Mdm [A]'s name in 2018 and was struck off in 2022.[120] However, based on Mdm [A]'s own account in her affidavit, it does not appear that she is a highly sophisticated and/or commercially literate individual, given that she apparently keeps her cash at home and her only form of "investment" is by way of earning interest paid on sums stored in bank accounts.[121] During cross-examination, Mdm [A] further admitted that she does not know how to carry out a bank transfer or was even aware that this even existed as an option.[122] In my view, it strains logic for an individual like Mdm [A] who clearly was not remotely savvy on financial or

117 Mdm [A]'s Affidavit at p 79.

118 JSP at p 6, s/n xxiii; WWS at para 11(i).

119 WWS at para 11(i)(iv).

120 HWS at para 90.

121 Mdm [A]'s Affidavit at para 5.

122 29 April 2026 Transcript at p 7, lines 23–26 and p 12, lines 1–2.

commercial matters to have incorporated a company on her own accord, to have been its sole director and to have injected $100,000 as paid-up capital.[123]

35 Indeed, any doubt I had entertained was put to rest by Mdm [A]'s rather incoherent account when cross-examined on the circumstances surrounding the incorporation and running of the company. Mdm [A] claimed that her younger sister asked her to start the company and that Mdm [A] was entirely uninvolved as she did not have any training in the field of information technology and data services.[124] Despite this, her sister was neither a director nor shareholder of the company.[125] Mdm [A] stated that this was because her sister lived in Malaysia and it would be troublesome for her to travel in and out of Singapore.[126] However, as I noted at the hearing, this does not disqualify her sister from being a director or a shareholder of the company.[127] In fact, one would have thought that if the company was the sister's idea, she would have contributed to its paid-up capital. Instead, Mdm [A] stated that she alone put up the $100,000 and had done so in cash,[128] a statement which, for similar reasons as stated above at [32(d)], I hesitate to believe. In addition, Mdm [A] subsequently stated that her sister had said that once the company was incorporated, she would come to Singapore to run the business,[129] which entirely undermines the rationale offered by Mdm [A] as her sister would have had to, sooner or later, come to Singapore. Later, when asked why her sister ultimately did not come to Singapore despite

123 W2 at pp 527–528.

124 29 April 2026 Transcript at p 14, line 22, p 15, lines 13–19 and p 16, line 5.

125 29 April 2026 Transcript at p 18, lines 16–18; W2 at pp 527–528.

126 29 April 2026 Transcript at p 18, lines 1–2.

127 29 April 2026 Transcript at p 17, lines 19–22.

128 29 April 2026 Transcript at p 26, lines 12–16.

129 29 April 2026 Transcript at p 21, lines 23–25.

the company having been incorporated, Mdm [A] answered that this was because the company had no business due to the COVID-19 pandemic.[130] With respect, this is simply unbelievable. The company was registered in December 2018,[131] but, as the Wife points out, the COVID-19 pandemic only started materially impacting Singapore in 2020.[132] Moreover, Mdm [A] subsequently stated that she had withdrawn $70,000 of the paid-up capital to give her son to invest in March 2021, but had left $30,000 as she was "still hopeful that the business could start".[133] This made no sense given that by then, the company would have had, according to Mdm [A]'s own account, no business for more than two years and there were absolutely no signs that business was going to commence at all.

36 When inconsistencies meet contradictions at every turn, the only conclusion that avails itself is that this could not be the true state of affairs. In my view, a much simpler explanation presented itself on the facts. Without making any finding as to specifically how or why the company was incepted, I observe that the Husband has stated on his LinkedIn page that he is able to "[a]ssimilate detailed knowledge of Data Centre Solution and services"[134] and (un)coincidentally the principal activity of APAX Tech Pte Ltd was "data centres" and "other information technology and computer service activities".[135] While the Husband has sought to argue that his expertise is in the "Mechanical, Electrical, and Fire services" field based on ENGIE ITS Pte Ltd's Building and

130 29 April 2026 Transcript at p 21, lines 26–31.

131 W2 at p 527.

132 WFWS at para 32.

133 29 April 2026 Transcript at p 27, lines 18–23.

134 WWS at pp 54–55.

135 W2 at p 527.

Construction Authority ("BCA") registration,[136] I place little weight on this as the BCA registration speaks to the various workheads the relevant company *as a whole* undertakes and not the particular job scope of a specific employee. Taking all the above together, this provides a substratum of evidence that establishes a *prima facie* case against the Husband that there is likely to have been some concealment in relation to the source of the paid-up capital of $100,000 (see above at [31]). The Husband would also have particular access to such information. Accordingly, I draw an adverse inference against the Husband in respect of the paid-up capital of $100,000.

37 This leaves the question of how the adverse inference may be given effect to. While the question of whether to use the quantification approach (*ie*, attributing a value to and including the undisclosed asset based on the available evidence) or uplift method (*ie*, ordering a higher proportion of the known assets to be given to the other party), or both, is a matter of judgment in each case, in general, the quantification approach may be used where, as is the case here, the party has failed to disclose a particular asset and there is adequate evidence to prove its existence and valuation (*UZN v UZM* at [28]–[30]). At first glance, it appears that the entire paid-up capital of $100,000 should be included in the pool of matrimonial assets. However, I note that $70,000 of the paid-up capital was transferred to the Husband as part of the $86,000 cheque paid to the Husband on 24 March 2021.[137] This $70,000 would therefore have formed part of the $503,882 allegedly invested on behalf of Mdm [A] and Mr [B] (see above at [30]). As I have already added back the entirety of the sum of $503,882 to the pool of matrimonial assets (see above at [33]), in order to avoid double-

136 WWS at para 11(i)(i); Husband's Reply Affidavit dated 9 October 2025 in FC/SUM 2138/2025 (Summons for leave to cross-examine Mdm [A]) at para 21.

137 29 April 2026 Transcript at p 10, lines 29–30 and p 11, lines 1–2.

counting, I adopt the quantification method and add only $30,000 to the pool of matrimonial assets. Importantly, as this sum is being added to the pool of matrimonial assets as a result of drawing an adverse inference, this sum should be added without attributing it to the Husband's direct contributions (*XIU v XIV* at [57]).

(D) ALLEGED UNSUBSTANTIATED WITHDRAWALS

38 The Wife submits that the Husband has made four large, unsubstantiated withdrawals.[138] These include a withdrawal of $20,000 in February 2024, $40,000 in October 2023 and two withdrawals of $180,000 each in April 2021.[139]

39 In respect of the $20,000 withdrawal, this concerns the loan payment discussed above at [24]. Given that the value of the Husband's ETF holdings (which were liquidated to pay off this loan) has been notionally added to the pool of matrimonial assets, this $20,000 withdrawal should not be factored in here, in order to avoid any double-counting.

40 In respect of the two $180,000 withdrawals, I note that in response to the Wife's Request for Interrogatories dated 17 September 2024 concerning these two withdrawals, the Husband merely stated that these requests arose from evidence provided in Mdm [A]'s affidavit and not statements which the Wife requested and these requests therefore amounted to a fishing expedition.[140] Only at the hearing before me, as adverted to above at [32(c)], did counsel for the Husband claim that the two $180,000 withdrawals related to some investments

138 JSP at p 7, s/n xxiv–xxvii.

139 WWS at paras 11(k)–(m).

140 W2 at p 489, s/n 5.

for their daughters, but that for some reason, these investments were aborted and returned to the Husband's accounts.[141] In my view, once Mdm [A]'s account regarding the $503,882 is disbelieved, the sum in question can essentially be taken to have been the Husband's cash. In this regard, when the investments were returned, these sums would have formed part of the Husband's cash held in the DBS Multiplier Account[142] up until the $501,849 was transferred (in tranches) to the SCB Wealth Saver account, and ultimately the $503,882 placed in the fixed deposit account in Mdm [A]'s name. As such, these two $180,000 withdrawals should not be accounted for independently, but rather as a composite whole together with the $503,882. As I have already added the sum of $503,882 into the pool of matrimonial assets, I do not again consider these withdrawals separately under this head.

41 In respect of the $40,000 withdrawal, the Wife contends that the Husband claimed that these were for credit card bills and payments without providing any explanation on these payments or credit card statements supporting these payments.[143] The Husband's counsel states that this was spent on shopping on a family trip,[144] which appears to refer to the Europe trip from 4 to 19 August 2023 that the Husband and Wife went on with their children.[145] This response was provided to the Wife as early as 17 March 2025 in the Husband's response to the Wife's request for discovery,[146] but the existence of this trip and/or the expenditure incurred do not appear to be disputed by the

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141 29 April 2026 Transcript at p 46, lines 9–13.

142 29 April 2026 Transcript at p 46, lines 15–20.

143 WWS at para 11(l).

144 29 April 2026 Transcript at p 45, lines 29–32 and p 46, lines 1–6.

145 H3 at pp 23–24.

146 H3 at pp 23–36.

Wife in her affidavits or submissions. In light of this, my view is that the Wife has not established a *prima facie* case that there is concealment by the Husband and no adverse inference may be drawn against the Husband. Moreover, as I explain below at [54], divorce was only imminent after the incident on 29 September 2023. The expenditure on this family trip therefore falls outside the relevant period set out in *TNL v TNK*, and in any event, since it was a family trip and the Wife has provided no evidence that certain purchases were carried out without her knowledge, the Wife should be taken to have impliedly, if not expressly, consented to such expenditure. I therefore also decline to notionally add the sum of $40,000 into the pool of matrimonial assets.

(3) Summary

42 Drawing the discussion above together, and adding on the agreed Husband's assets, I summarise my decisions in respect of the Husband's assets.

Asset	**Husband's position**	**Wife's position**	**Court's decision**
Condo Unit	$2,160,000 (-$836,497.79) = $1,323,502.21	$2,480,000 (-$836,497.79) = $1,643,502.21	$1,323,502.21
CPF accounts[147]	$350,465.35	$350,465.35	$350,465.35

147 JSP at p 5, s/n iii.

DBS Multiplier Account XXX-XXX014-6[148]	$8,903.73	$8,903.73	$8,903.73
OCBC Savings Account XXX-X-XX9457[149]	$1,265.13	$1,265.13	$1,265.13
POSB Savings Account XXX-XX144-4[150]	$1,763.07	$1,763.07	$1,763.07
DBS SRS Account Balance[151]	$37,846.09	$37,846.09	$37,846.09
Motor vehicle	$19,201	$45,000	$18,739
Income Pioneer Insurance[152]	$10,603.30	$10,603.30	$10,603.30
Genting SG shares	$10,150	$12,740	$10,150

148 JSP at p 5, s/n iv.

149 JSP at p 5, s/n v.

150 JSP at p 5, s/n vi.

151 JSP at p 5, s/n vii.

152 JSP at p 5, s/n ix.

Alibaba shares[153]	$135,778.41	$135,778.41	$135,778.41
SRS Unit Trust[154]	$34,451.32	$34,451.32	$34,451.32
SRS equities / bonds[155]	$9,000	$9,000	$9,000
ETF Fidelity funds[156]	$2,150.27	$2,150.27	$2,150.27
BGF China Bond Fund	$37.98	$45,145	$45,770.78
BGF World Technology Fund	$11,189.60	$36,336	$39,280.90
Bicycle	$5,000	$15,000	$12,250
Rolex watch	$15,000	$20,000	$17,500
Nikko AM Singapore STI ETF	$0	$2,917.34	$2,690.44

153 JSP at p 5, s/n xi.

154 JSP at p 6, s/n xii.

155 JSP at p 6, s/n xiii.

156 JSP at p 6, s/n xiv.

High-end car sound system	Should not be included.	$20,000	Should not be included.
Premium home theatre sound system	Should not be included.	$10,000	$2,500
SCB Wealth Saver account	Should not be included.	$503,882	$503,882
APAX (paid-up capital)	Should not be included.	$100,000	$30,000
Unsubstantiated withdrawals	Should not be included.	$420,000	Should not be included.
		TOTAL	**$2,598,492**

Wife's assets

43 I turn to deal with the Wife's assets in a similar manner.

(1) HDB Flat

44 As was the case with the Husband, the HDB Flat is the largest asset in the Wife's name.[157] The Husband values the HDB Flat at $692,000, relying on the same property value update provided by SRX.[158] The Husband also estimates

157 JSP at p 4, s/n ii.

158 HWS at p 59.

that the outstanding mortgage is $34,439.46.[159] The Wife contends that the value of the HDB Flat is $648,000, relying on recently transacted prices of similar flats,[160] and has provided a "Housing Loan Statement of Account" showing that the outstanding mortgage is $35,050.86.[161] In addition, the Wife argues that the value of the HDB Flat ought to be reduced by the sum of the resale levy which "the HDB [Flat] is subjected to … should it be sold".[162] This amounts to a further $45,000 reduction.[163]

45 I am inclined to accept the Husband's valuation of the HDB Flat. The SRX property value update was provided in December 2025 and appears to consider the value of the specific unit. In contrast, the most recent transaction the Wife adduces is one for a unit on the fourth to sixth floor, whereas the HDB Flat is on the ninth floor. The earlier transactions also disclose a trend that units on higher floors tend to fetch a higher price (for example, a flat on the seventh to ninth floor was sold for $660,000 in July 2023, which is higher than the Wife's valuation even without considering any appreciation of the property in the intervening three years). As such, I consider the Husband's valuation more accurate. In terms of the outstanding mortgage, I agree with the Wife's figure, given that this is supported by recent objective evidence. However, I do not agree that the sum of the resale levy should be deducted from the value of the HDB Flat. The condition that triggers the resale levy is not the fact that the HDB Flat is sold, but rather the fact that a second subsidised flat is booked.[164] In other

159 HWS at para 10.

160 WWS at p 41; WAOM at pp 41–42.

161 WWS at p 42.

162 WWS at para 9(a).

163 WWS at p 51.

164 WWS at p 52.

words, the resale levy may not be incurred even if the Wife sells the HDB Flat, for example, if the Wife purchases a condominium unit instead. Therefore, it would not be fair to include this contingent liability in the valuation of the HDB Flat. Indeed, when I raised this concern at the hearing, the Wife's counsel accepted that the resale levy ought not to be taken into account for the purposes of valuation.[165] Accordingly, my view is that the HDB Flat should be valued at $656,949.14 (*ie*, $692,000 - $35,050.86).

(2) UOB Kris Flyer XXX-XXX-595-5

46 The next asset is the balance of $4,247.25 in the Wife's UOB Kris Flyer account.[166] The Husband appears to argue that this balance should be included in the pool of matrimonial assets on the basis that this account, although held solely in the Wife's name, was in fact a joint account which both parties contributed to.[167] The Wife argues that this balance represented a former tenant's rental security deposit temporarily held and this sum has since been refunded to the tenant.[168] Neither party has provided any evidence one way or the other. I am inclined to accept the Wife's account, which corresponds generally to the fact that a tenant had moved out in November 2024 (*ie*, after the date of the interim judgment) (see also below at [75]),[169] which the Husband accepts in his submissions (as he states that no rental income was received from December 2024 to March 2025).[170] Therefore, I do not include this balance in the pool of

165 29 April 2026 Transcript at p 47, lines 18–31 and p 48, lines 1–28.

166 JSP at p 8, s/n xxx.

167 H2 at paras 32–33.

168 WWS at para 11(a).

169 WWS at p 48.

170 HWS at p 34.

matrimonial assets. In any event, I note that this is a small sum relative to the assets that were the subject of this division process.

(3) Great Eastern insurance policy

47 The Husband submits that the surrender value of the Wife's Great Eastern insurance policy ought to be included in the pool of matrimonial assets.[171] The Wife submits that the policy should be excluded from the matrimonial pool as the policy was procured for her by her mother when she was a child (*ie*, pre-marriage) and the premiums were paid by her mother.[172]

48 The approach to take in this particular situation has helpfully been discussed in *XHG v XHH* [2025] SGHCF 2 ("*XHG v XHH*") at [18] (this portion of the decision was not disturbed on appeal in *XHG v XHH* [2025] 2 SLR 501 ("*XHG v XHH (AD)*"):

(a) First, the court must consider if the insurance policy which had been procured before the marriage was substantially improved during the marriage by the other spouse or both spouses (see s 112(10) of the WC). If so, the insurance policy is a transformed matrimonial asset, and its entire value goes into the pool of matrimonial assets.

(b) Second, if there is no transformation, the court must consider whether the insurance policy was 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. If

171 JSP at p 9, s/n xxxiii.

172 WWS at para 11(c).

> so, the court puts the proportion of the value of the asset that was acquired during the marriage into the matrimonial pool.

49 On the present facts, I find that the insurance policy is not a transformed matrimonial asset. Counsel for the Husband conceded that it was the Wife who "started paying once she turned 21 or started working",[173] and there is no evidence that the Husband had contributed to the premiums for the insurance policy. Nevertheless, I am of the view that some portion of the surrender value ought to be added back to the pool of matrimonial assets as the insurance policy was at least partially paid for during the marriage by the Wife. While I accept that the Wife's mother may have paid for the insurance premiums when the policy first commenced in December 1996[174] (when the Wife was around 14 years old), I find it difficult to believe that the Wife's mother had continued to pay for the insurance premiums after the Wife started working and, in any event, throughout the 24 years of marriage. Significantly, the Wife provided no evidence of such continued payments on the part of her mother. I also note that the annual premium payments of $1,412[175] are not as nominal as counsel for the Wife submitted they were.[176] On balance, I find it reasonable to assume that the Wife's mother had paid for the insurance policy premiums for only six years, this being the period between the commencement of the insurance policy and when the Wife started working full time in 2002,[177] and the Wife took over for the remaining 22 years until 2024 when the interim judgment was granted. As

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173 29 April 2026 Transcript at p 50, lines 26–28.

174 WAOM at p 44.

175 WAOM at p 44.

176 29 April 2026 Transcript at p 50, lines 11–15.

177 WAOM at para 20(iv).

such, 22/28 of the surrender value of $48,897.30 should be included in the pool of matrimonial assets, which amounts to $38,419.31.

(4) Luxury handbags and accessories

50 The Husband submits that the Wife has failed to disclose her luxury handbags and accessories which are of substantial value, setting out a list of these items, where they were bought and for what price, and the purported market value.[178] The Husband also contends that sometime around 1 May 2025 (*ie*, after interim judgment was granted), the Wife had purchased a new Hermes handbag worth $40,000 to $46,900.[179]

51 The Wife's position is that these luxury items should be excluded from the pool as they were not acquired as financial investments.[180] The Wife further argues that these items have been used and shared between herself and her daughters, are of sentimental and functional value, and have been used heavily, diminishing their resale worth.[181] In respect of the purportedly new Hermes handbag, the Wife argues that it is a non-authentic product that was purchased by one of the daughters.[182]

52 To start off, I do not agree with the Wife's arguments that these luxury items should be excluded on the basis that they were not acquired as financial investments, were used by her daughters, or are of sentimental and functional

178 H2 at paras 20–21; HWS at para 14.

179 H2 at para 22 and pp 551–552.

180 WWS at para 11(d).

181 WWS at para 11(d); W2 at paras 85–88.

182 Wife's Affidavit in reply to H2 dated 27 August 2025 ("W3") at paras 8–9 and pp 12–20.

value. As discussed above at [29], these luxury items, being assets "acquired during the marriage by one party or both parties to the marriage", ought to be included in the pool of matrimonial assets. While the Wife has argued that the list provided by the Husband is fabricated,[183] the Husband has provided receipts seemingly supporting his claim that these items were purchased.[184] The difficulty here, however, is that it is impossible to ascribe an accurate valuation to these luxury items. The list provided by the Husband contains 45 items, but the Wife appears to only have expressly addressed the current value of four Hermes bags.[185] While the Wife has also provided photos of two well-worn pairs of footwear,[186] there is no way to tell the actual depreciated value of these goods. The Wife has also claimed that several receipts produced by the Husband were for items that were not purchased by the Wife.[187] At the same time, it is also unclear whether the purported current market value of these items that the Husband puts forth, which are based on Google searches,[188] accurately reflect the actual depreciated values of these items. To complicate things further, there are also disputes in relation to whether several items were bought as gifts to the parties' daughters.[189] In my view, the circumstances here are similar to those in *XMU v XMV* (see above at [29]), and applying the broad-brush approach, I assign one-third of the Husband's estimation as a valuation of the Wife's luxury goods. This amounts to $76,111.60. In my view, having regard to the Wife's

183 WWS at para 11(n)(ii)(1).

184 H2 at pp 479–542.

185 WWS at para 11(n)(ii)(5); W2 at para 87 and pp 598–601.

186 W3 at pp 10–11.

187 W3 at para 5.

188 H2 at paras 21–22.

189 WWS at para 11(d) and 11(n)(iii); W2 at para 86; H3 at paras 12–20.

financial means, this is a reasonable sum to attribute to her luxury goods spending.

(5) Alleged moneys to be added back into the pool

53 The Husband submits that a total sum of $308,017.26 ought to be added back into the matrimonial pool as this constituted expenditure by the Wife during the course of matrimonial proceedings or when matrimonial proceedings were imminent which the Husband did not consent to.[190] The Wife instead contends that these were ordinary and legitimate expenditures.[191]

54 I note that the Husband has set out a table of 54 payments dating as early as 29 January 2020.[192] However, for the purposes of applying *TNL v TNK*, the relevant time periods are (a) when divorce proceedings are imminent, and (b) after interim judgment but before the ancillaries are concluded (see above at [21]). Prior to this, parties may expend sums, even substantial sums, while managing their financial affairs in the usual ways that married couples do and the court is not concerned with the justifiability of expenses stretching indefinitely into the past (*WVS v WVT* [2024] SGHC(A) 35 at [16]). The preliminary question in this analysis is therefore when divorce proceedings could be said to be imminent on the present factual matrix. In my view, this was on 29 September 2023, when the Wife sustained various injuries after a physical altercation with the Husband (see above at [7]). While the Husband had previously moved out of the Condo Unit in January 2023 after an argument (during which the Wife alleges she was strangled) (see above at [6]), I note that the parties eventually reconciled, with the Husband moving back to the unit and

190 HWS at paras 18–19.

191 WWS at para 11(n)(i)(1).

192 HWS at para 19; H2 at para 19.

the family going on a trip to Europe together in August 2023.[193] During the period when the Husband had moved out, the Wife had also provided the Husband a monthly subsidy for his room rental.[194] This does not appear to me to be behaviour consistent with contemplation of divorce and suggests that despite the Husband moving out, the possibility of reconciliation between the parties was not foreclosed. By contrast, shortly after the incident on 29 September 2023, the Wife filed for a PPO (which she pursued despite the Husband seemingly pressuring her not to[195]) and subsequently a DEO. Indeed, the Wife also contacted lawyers on or around 13 October 2023.[196] In my view, the marked difference in response to the Husband's physical violence evinces that the incident on 29 September 2023 was the point of no return[197] and accordingly, divorce proceedings were only imminent from that date.

55 Adopting the date of 29 September 2023, the Husband's list is pared down considerably to 31 items.[198] These may be split into the following categories: (a) legal fees,[199] (b) fixed deposit,[200] (c) cosmetic surgery,[201] (d)

193 H2 at para 56, s/n 21.

194 HAOM at para 18(gg); W2 at para 97.

195 HAOM at para 18(hh); W2 at para 100.

196 H2 at para 68.

197 See also WAOM at pp 627–628, transcription at 8:40.

198 After the removal of s/n 31–32 and 34–54.

199 H2 at para 19, s/n 1–2, 5, 17–18 and 20.

200 H2 at para 19, s/n 4.

201 H2 at para 19, s/n 21–27.

personal income tax,[202] (e) gifts,[203] and (f) miscellaneous expenditure.[204] I deal with each category in turn.

(a) As highlighted above at [24], a party who incurs legal fees on divorce and ancillary proceedings ought to use his own assets to pay for them first, rather than matrimonial assets. As such, the sum of $24,846.60 (*ie*, $10,000 + $2,000 + $1,000 + $1,000 + $7,846.60 + $3,000) should be added back to the pool.

(b) While $50,000 was placed in a fixed deposit for six months on 5 February 2024, this sum (with interest) would have already been returned to the Wife in August 2024 and the Husband's counsel accepts that this sum "would have been in one of [the Wife's] accounts".[205] As such, the sum of $50,000 should not be added back to the pool under this head to avoid double-counting. On this point, I further note that since the fixed deposit would have been returned after the date of the interim judgment, the $50,000 would not be reflected in the Wife's bank accounts' balances, which have been valued at the date of the interim judgment. Therefore, it is still necessary for the fixed deposit to be accounted for separately, which parties have done.[206]

(c) In relation to the cosmetic surgery expenses, which were incurred between March 2024 and May 2024, the Wife's counsel submits that these were incurred because the Wife was body-

202 H2 at para 19, s/n 28–30.

203 H2 at para 19, s/n 3, 6 and 10.

204 H2 at para 19, s/n 7–9, 11–16 and 19.

205 29 April 2026 Transcript at p 54, lines 17–25.

206 JSP at p 8, s/n xxxi.

shamed by the Husband,[207] and the Wife also states that these "cosmetic surgeries [*sic*] procedures" were "pursued in hopes of preserving [their] marriage and fulfilling [the Husband's] desires".[208] With respect, I am unable to agree that these expenses should not be added back to the pool. While the Wife's mental distress may have been genuine, the fact remains that this was not a run-of-the-mill expense and, given that divorce proceedings had commenced by then, it is clear that the Husband would not have consented to such procedures being done. As such, the sum of $38,371.74 (*ie*, $22,000 + $10,900 + $175 + $2,834 + $1,839.92 + $542.82 + $80) should be added back to the pool.

(d) In relation to income tax, I do not agree that these sums should be added back to the pool despite having been paid out of the parties' joint account. Given that income tax is statutorily imposed and incurred every year, it would constitute a run-of-the-mill expense for a working spouse. Moreover, there is no speaking of a spouse "consenting" to payment of such a tax, which is statutorily imposed and mandatory. Accordingly, this brings income tax payments outside the scope of *TNL v TNK*. Indeed, in *VNW v VNX* [2021] SGHCF 1, the court accepted (at [101]–[102]) that it would not be just and equitable for the Husband to return sums that went towards the payment of income tax to the matrimonial pool of assets. Separately, I also note that if the Wife had not paid her income tax, it would be

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207 29 April 2026 Transcript at p 56, lines 1–9.

208 W3 at para 10.

reflected as a liability to be deducted against the Wife's assets. In that sense, payment of income tax does not constitute an "asset" since the effect of payment is to convert what was a liability into a "net zero". As such, the sum of $6,066.31 (*ie*, $3,639.91 + $403.20 + $2,023.20) should not be added back into the pool.

(e) Turning to the gifts, the court in *TNL v TNK* has made clear that, if not agreed to by the other spouse, it does not matter that "the expenditure was for the benefit of the children or other relatives" (see above at [21]). As such, the transfer to the Wife's mother of $5,000 as a year-end bonus,[209] and the total sum of $2,099.48 expended to "help [one of the daughters] pay for goods"[210] should be added back to the pool.

(f) Finally, in relation to the miscellaneous expenditure, I note that the Wife claims her monthly personal and household expenses are $6,990[211] (of which the Husband is contesting $1,600 thereof[212]). Against this yardstick, my view is that the $13,447.53 payment on 28 February 2025 should be added back to the pool.[213] There is no indication of what this payment was for, and the quantum is out of all proportion with the Wife's daily expenses. The Wife's exchange of $3,000 in foreign currency for

209 H2 at para 19, s/n 3.

210 H2 at para 19, s/n 6 and 10.

211 WAOM at para 12.

212 H2 at para 26.

213 H2 at para 19, s/n 33.

a business trip within the same month of March 2024[214] is similarly excessive, especially given that at least some expenditure would have been covered by her company. This leaves withdrawals of $800 in January 2024,[215] $1,500 in March 2024,[216] $3,000 in April 2024,[217] and $2000 in May 2024.[218] In my view, these are not substantial sums as they are commensurate with the Wife's monthly expenses. As such, the total sum to be added back for this category is $16,447.53.

(g) In view of the above, the total sum to be added back to the pool of matrimonial assets is $86,765.35.

56 As an aside, I note that the court in *UZN v UZM* observed (at [67] and [70]) that the conduct of a spouse who uses up large sums of money before divorce is imminent may be relevant in determining the parties' direct and indirect contributions. There is some hint of this in the Husband's affidavits where he states "instead of saving the money for the family or spending on the family, the [Wife] started to purchase luxury goods instead … [the Husband] often advised the [Wife] to save these [*sic*] money for a rainy day or to invest them, instead of spending on the luxury goods but they fell on deaf ears",[219] and that "[the Wife] frequently insisted that [the Husband] contribute more to the family allowance so that [the Wife] could save more of her personal money and

214 H2 at para 19, s/n 7–9.

215 H2 at para 19, s/n 19.

216 H2 at para 19, s/n 11.

217 H2 at para 19, s/n 12–14.

218 H2 at para 19, s/n 15–16.

219 HAOM at para 18(bb).

use them for her personal expenses".[220] However, the Husband does not appear to be pursuing this point specifically and, in any case, there does not appear to be any evidence supporting such assertions. It is also equally possible that such recharacterisation of his disapproval was an afterthought once divorce proceedings were commenced. I am therefore of the view that this should not feature as a standalone factor in considering the parties' contributions.

(6) Summary

57 Drawing the discussion above together, and adding on the agreed Wife's assets, I summarise my decisions in respect of the Wife's assets.

Asset	**Husband's position**	**Wife's position**	**Court's decision**
HDB Flat	$692,000 (-$34,439.46) = $657,560.54	$648,000 (-$35,050.86) (-$45,000) = $567,949.14	$692,000 (-$35,050.86) = $656,949.14
CPF accounts[221]	$490,392.37	$490,392.37	$490,392.37
UOB One account XXX-XXX-1791[222]	$48,715.79	$48,715.79	$48,715.79

220 H2 at para 66.

221 JSP at p 8, s/n xxviii.

222 JSP at p 8, s/n xxix.

UOB Kris Flyer XXX-XXX-595-5	$4,247.50	Should not be included.	Should not be included.
UOB Fixed Deposit XXX-XXX-703-9[223]	$50,000	$50,000	$50,000
OCBC XXXXXXXX9001[224]	$3,085.36	$3,085.36	$3,085.36
Great Eastern Insurance Policy No XXXX XXXX 23 surrender value	$48,897.30	Should not be included.	$38,419.31
Luxury handbags and accessories	$228,334.80	Should not be included.	$76,111.60
Moneys to be added back to the pool	$308,017.26	$0	$86,765.35
		TOTAL	**$1,450,438.92**

Overall summary

58 The Husband's net assets amount to $2,598,492. The Wife's net assets amount to $1,450,438.92. The total pool of matrimonial assets is therefore $4,048,930.92.

223 JSP at p 8, s/n xxxi.

224 JSP at p 9, s/n xxxii.

59 I turn to the issue of just and equitable division.

Just and equitable division

60 It is not in dispute that this is a dual-income marriage, and that the structured approach set out in *ANJ v ANK* [2015] 4 SLR 1043 ("*ANJ v ANK*") at [22] applies to the division of matrimonial assets in such marriages (see *TNL v TNK* at [42]). The structured approach involves: first, ascribing 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 asset; next, ascribing a second ratio to represent each party's indirect contribution to the well-being of the family relative to that of the other; and finally, using each party's respective direct and indirect percentage contributions, deriving each party's average percentage contribution to the family which would form the basis to divide the matrimonial assets.

61 The Husband submits that the ratio for equitable division should be 51.45:48.55 in his favour.[225] The Wife submits that the ratio for equitable division should be 74:26 in her favour.[226]

Direct contributions

62 Other than the HDB Flat and the Condo Unit, the parties agree that each party should be attributed full contribution towards the assets in their respective names. In respect of these assets, I note that the parties calculated their direct contributions based on the assets' current value, as opposed to what each of

225 HWS at para 96.

226 WWS at paras 32–33.

them actually paid for the assets, which means that they have effectively deemed the capital gains (or losses) relating to each asset as part of each party's contributions. Although this is not how direct contributions are usually assessed, I note that such an approach has been adopted in *XIS v XIT* [2025] SGHCF 21 at [47] and *XHG v XHH* at [31] (this portion of the decision was not disturbed on appeal in *XHG v XHH (AD)*). I also note, as I observed earlier, that this appears to represent the parties' agreed stance on how to assess their respective contributions. I therefore adopt this approach in relation to the assets other than the HDB Flat and the Condo Unit.

(1) HDB Flat

63 The parties are essentially in agreement that the Wife contributed roughly $192,000 by way of direct CPF contributions towards the HDB Flat, with the Husband estimating the figure to be $192,279.45[227] while the Wife relies on a CPF statement dated 8 January 2026 for her figure of $192,034.54.[228] As the Wife has provided documentary evidence supporting her submitted figure, I adopt that figure, though I note that in the greater scheme of things, the difference between their respective positions is negligible.

64 The next set of contributions to the HDB Flat consists of the sum of $139,189.69[229] that the Wife had to refund to the Husband's CPF account as part of the decoupling process. The Husband submits that he paid $25,537.10 over three transfers (*ie*, $10,000, $10,000, $5,537.10) to the Wife to enable her to make this payment of $139,189.69 (see above at [3]).[230] The Wife disputes this,

227 HWS at para 68.

228 WWS at para 9 and p 34.

229 WAOM at p 126.

230 HWS at para 38.

submitting that these transfers constituted repayment of a loan the Wife had extended to the Husband to buy his first car and for some other miscellaneous purchases.[231] In support of this, the Wife points out that a portion of the $25,537.10 had been transferred after the decoupling process.[232] Instead, the Wife's position is that the refund of $139,189.69 was made using a combination of $14,191.24 of her own CPF funds, and $124,998.45 of her own cash.[233] I do not agree with the Wife's contentions. While it is true that $5,537.10 was paid only on 29 April 2015, I note that the cash portion of the refund was paid by cheque on 28 April 2015,[234] *ie*, it was not the case that the entire amount was liable to be deducted at that point of time such that the Husband's version of events had to be disbelieved. Moreover, the payment reference accompanying the second of the Husband's two transfers of $10,000 on 28 April 2015 explicitly states "HDB 20k",[235] which puts paid to the Wife's version of events that these transfers were repayments of a loan. Given so, my view is that the $139,189.69 refund comprised $25,537.10 of the Husband's cash and $99,461.35 and $14,191.24 of the Wife's cash and CPF funds respectively.

65 The Wife submits that she also paid the Cash Over Valuation sum of $35,000 by herself.[236] The Husband contends that both parties had contributed equally towards the purchase price of the HDB Flat, including the Cash Over Valuation component.[237] However, this statement is untrue as it is clear that the

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231 WWS at para 9(b)(i).

232 WWS at para 9(b)(ii).

233 W2 at para 30.

234 WAOM at p 127.

235 HSA at p 251.

236 W2 at para 29; WWS at para 9.

237 H3 at para 24.

Wife had contributed more towards the purchase price of the HDB Flat. Indeed, the Husband appears to recognise this as he does not include any portion of the Cash Over Valuation component in his tabulation of the parties' direct contributions to the HDB Flat in his written submissions.[238] As such, I accept that the Wife had paid the $35,000.

66 The Wife has also included in her tabulation of her direct contributions the accrued interest on the principal amount withdrawn from her CPF account, the annual property tax payable on the HDB Flat, sums incurred in the maintenance and repairs for rental of the HDB Flat, service and conservancy charges, and fire insurance.[239] In my view, none of these ought to be considered direct contributions to the HDB Flat. To begin with, the accrued interest on the principal amount withdrawn from her CPF account is the interest that would have accrued on the principal amount had it remained in the Wife's CPF account, and which is liable to be paid into her CPF account upon selling the HDB Flat. This sum is merely a notional representation (*ie*, the money is not and was never owned by the Wife in the first place) and cannot be said to be a direct contribution to the HDB Flat. Indeed, it is incongruous for the Wife to seek to do so, given that she does not account for the Husband's CPF contributions towards the Condo Unit in the same manner.[240] In relation to the annual property tax, service and conservancy charges and fire insurance, these payments ought not to be considered direct financial contributions as they were not expended to acquire or improve the HDB Flat (see *XPG v XPH* [2025] SGHCF 45 ("*XPG v XPH*") at [45]). Finally, in relation to the sums incurred for

238 HWS at para 68.

239 WWS at para 9, s/n 3 and 5–8.

240 WWS at para 10, s/n 3, where the Wife cites H3 at p 62, which displays both the Husband's principal amount withdrawn and accrued interest, but she only attributes the principal amount to the Husband's direct contributions.

maintenance and repairs, the Wife has not provided evidence of how they have increased the value of the HDB Flat (see *XPG v XPH* at [45]). Indeed, the categorisation of these sums as "maintenance" and "repairs" suggests that they were expended to preserve, and not improve, the value of the HDB Flat. Accordingly, none of these additional purported contributions by the Wife ought to be taken into account for the purposes of direct financial contributions, and they instead fall (with the exception of the accrued interest) to be considered as the Wife's indirect financial contributions.

67 Summarising the discussion above, my decision on the parties' direct financial contributions to the HDB Flat is as follows:

	Husband	**Wife**
Cash	$25,537.10	$35,000 + $99,461.35 = $134,461.35
CPF	$0	$192,034.54 + $14,191.24 = $206,225.78
Total	$25,537.10	$340,687.13

(2) Condo Unit

68 Similar to the HDB Flat, the parties agree that the Husband contributed $287,171.80 in CPF moneys towards the Condo Unit.[241] The parties also agree

[241] JSP at p 10, s/n i; HWS at para 66; WWS at para 10, s/n 3.

that the 5% booking fee of $80,336.50 was borne by them equally (*ie*, $40,168.25 each).[242]

69 In relation to renovation expenses, given that the renovation occurred before the parties moved in,[243] my view is that these renovations were needed to make the flat habitable and therefore the renovation costs should be included as direct contributions (see *XNE v XNF* [2026] SGHCF 7 at [88]). The parties agree that the renovations cost $62,198 and that this expense was shared.[244] Therefore, $31,099 should be considered as part of each of the Husband's and Wife's direct contributions towards the Condo Unit.

70 The Husband claims that he withdrew a sum of $100,000 from his OCBC account and deposited it into the Wife's account so that she could issue cheques to make payments for stamp duty and legal fees as well as part payment of the 15% downpayment (see above at [4]).[245] The Wife disputes this and instead submits that this sum was paid by her.[246] Considering the bank statement produced by the Husband evidencing the withdrawal of $100,000,[247] the timing of the withdrawal (*ie*, within a day of the Wife issuing cheques to pay for stamp duty and legal fees)[248] and the similarity in arrangement with the previous payment for the HDB decoupling (see above at [64]), my view is that the Husband did provide this sum to the Wife for the payment of these expenses.

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242 HWS at para 37; WWS at para 10, s/n 1.

243 HAOM at para 18(s).

244 HWS at para 45; WWS at para 10, s/n 9.

245 HWS at para 39.

246 WWS at paras 10(a)–10(c).

247 HSA at p 256.

248 HSA at p 257.

Indeed, the Wife has stated that she is "unable to confirm the accuracy of [the Husband's] claim" and her account was based on "the best of [her] recollection".[249] While the Wife has also submitted that the Husband's narrative is inconsistent in that he had previously stated that he had no cheque facility yet now claims he purchased a cheque,[250] I do not find this convincing as a cheque can be purchased from the bank even if one's personal bank account has no cheque facilities. In this regard, it makes sense that the Husband opted to purchase only one cheque to pay the Wife the total sum of $100,000 (and for the Wife to issue separate cheques to the different payees), instead of three cheques splitting up each individual payment to each respective payee. Finally, the Wife has also stated that the Husband could have raised his bank transfer limit instead of purchasing a cheque for $100,000.[251] In my view, for the reasons explained above, merely suggesting such alternatives does not impugn the credibility of the Husband's account. As such, the $100,000 payment towards stamp duty, legal fees and part payment of the downpayment should be considered the Husband's direct financial contribution.

71 The Wife has again included payments for annual property tax, fire insurance and Management Corporation Strata Title fees in her direct contributions.[252] For the reasons discussed at [66], these payments should not count towards direct contributions, but instead fall to be considered under indirect contributions.

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249 W2 at para 124.

250 WWS at para 10(b).

251 WWS at para 10(b).

252 WWS at para 10, s/n 5–8.

72 Turning finally to the mortgage payments, the Husband has calculated the total mortgage payment paid from July 2015 until December 2025 to be $660,254.[253] The Wife submitted a figure of $600,277 in her third affidavit,[254] but in this calculation, did not include the mortgage payments from July 2015 to June 2017 (amounting to $31,389[255]) and September 2025 to December 2025 (amounting to $28,584[256]), and also misstated (albeit in a *de minimis* way) the mortgage payment for January 2018 as $4,440 instead of $4,444.[257] Adding these omitted payments to the Wife's figure gives the same figure of $660,254. A large point of contention is whether the rental income earned from the HDB Flat in the Wife's sole name and paid towards the mortgage of the Condo Unit ought to be attributed solely to the Wife or split between the Husband and the Wife equally. The Husband argues that parties had agreed that each would be entitled to 50% of the rental income received even though the HDB Flat was in the Wife's sole name.[258] The Wife argues she had "bought back" the Husband's share of the HDB Flat at the point of decoupling and had since handled all rental matters alone.[259] As such, the rental income was derived solely from her property and efforts and its use to service the mortgage of the Condo Unit should be attributed solely to her.[260]

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253 HWS at pp 24–35.

254 W3 at p 24.

255 HWS at pp 24–25.

256 HWS at p 35.

257 W3 at p 24.

258 HWS at para 46; HAOM at para 17(a).

259 WWS at para 10(d); W2 at para 66(ii).

260 WWS at para 10(d).

73 I do not agree with the Wife. In my view, the refund to the Husband's CPF account was an administrative requirement imposed by the CPF Board and not a "purchase" in the manner advanced by the Wife. As the Husband points out, the refund was not based on the market value of the HDB Flat at that point in time.[261] In the circumstances, it would not have been within the parties' contemplation that the HDB Flat and any rental earned on it would be owned entirely by the Wife. Instead, the more plausible version of events is that the decoupling was really an administrative one structured around stamp duty and/or HDB rules considerations. In this regard, I also disagree with the Wife's counsel's submission that if there was such an agreement between the Husband and Wife, their home financing document would have stated so, instead of stating that rental was to be paid "To DBS (By Wife)".[262] On my reading, this home financing document does not purport to set out any agreement as to entitlement to rental income, but rather organises the flows of cash between the Husband and the Wife for accounting purposes. As the rental income was paid into the bank account in the Wife's name (although I note the Husband contends that this was a joint account in reality), it makes sense that the home financing document stipulates that the Wife transfers the entire rental income to the DBS mortgage account, instead of first transferring half to the Husband, followed by the Husband transferring that same sum to the DBS mortgage account. Indeed, the same stipulation (*ie*, "To DBS (By Wife)") is set out in relation to the cash top-up portion of the mortgage, part of which the Husband transfers to the Wife monthly, and the Wife (rightly) does not claim that this entire sum should be attributed to her. Moreover, while the Wife's position is that she was fully responsible for all aspects of the HDB Flat's rental, I note that she has only

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261 HWS at para 38.

262 WAOM at p 354; 29 April 2026 Transcript at p 72, lines 16–25.

exhibited one screenshot between herself and one "Allen Agent" discussing prospective tenants in 2017.[263] To add to this, the Wife also exhibited a screenshot between herself and the Husband where she sets out the listing information of the HDB Flat.[264] If the Husband was not at all involved in the rental of the HDB Flat, there would be no conversation between the Husband and the Wife presumably discussing the listing information. On balance, I am inclined to accept that the Husband had participated somewhat in the rental of the HDB Flat, including in the ways set out by the Husband, such as cleaning the HDB Flat between tenancies, reviewing and preparing tenancy agreements, *etc*.[265] Given the above, the rental income earned from the HDB Flat which went towards the payment of the mortgage of the Condo Unit ought to be split 50-50 between the Husband and the Wife.

74 This leaves the calculation of the total rental income earned. The Husband submits as follows:[266]

(a) From July 2017 to February 2022, the monthly rental was $2,400. This amounts to $134,400 (*ie*, $2,400 x 56).

(b) From March 2022 to November 2022, the monthly rental was $3,100. This amounts to $27,900 (*ie*, $3,100 x 9).

(c) From December 2022 to November 2024, the monthly rental was $4,000. This amounts to $96,000 (*ie*, $4,000 x 24).

263 W2 at p 589.

264 W2 at p 589.

265 H3 at para 28.

266 HWS at pp 25–35.

(d) For April 2025 to December 2025, save for the months of May and September, the monthly rental was $2,600. This amounts to $18,200 (*ie*, $2,600 x 7).

75 The Wife largely agrees with these figures, save that she has excluded the rental for the months of December 2023, January 2024, March 2024, June 2024 and November 2024 (*ie*, $4,000 x 5) and August 2025, November 2025 and December 2025 (*ie*, $2,600 x 3).[267] While the Wife has explained that tenants had moved out in November 2023 and November 2024,[268] this only accounts for the exclusion of the rental for December 2023, January 2024 and November 2024. The Wife also accepts that rental of $2,600 was received in May 2025 and September 2025.[269] In my view, the sporadicity of the remaining non-payments in March 2024, June 2024, August 2025 is inconsistent with the usual scheme of regular payments of rental in a tenancy agreement. Moreover, the Wife has also not stated that the tenant moved out in November 2025 (such that no rental was received in November 2025 and December 2025) when she expressly did so in relation to other months where the tenant had moved out. I therefore exclude only the rental payments for the months of December 2023, January 2024 and November 2024 ($4,000 x 3), while adding the rental income of $2,600 received in May 2025 and September 2025. Overall, the total rental income earned from the HDB Flat up until December 2025 is therefore $269,700 (*ie* $134,400 + $27,900 + $96,000 + $18,200 - $4,000 x 3 + $2,600 x 2). Apportioning this 50-50 would mean that the Husband and the Wife each contributed $134,850 in rental income towards the Condo Unit.

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267 WWS at pp 45–48.

268 WWS at pp 47–48.

269 WWS at p 48.

76 Turning to consider the cash top-up portion of the mortgage payments, deducting the rental income and the Husband's monthly CPF contributions (not including the $160,000 downpayment) from the total mortgage payments leaves $263,382.20 (*ie*, $660,254 - $269,700 - $127,171.80). This cash top-up portion ought to have been paid equally by both parties. However, between December 2023 and December 2025, the Husband claims that there were several instances where the Wife did not do so.[270] I set these out together with my assessment of whether there was overpayment by the Husband below:

Month / Mortgage	**Rental income / Cash top-up for each party**	**Wife's supposed share (entire rental income + own cash-top up)**	**Wife's actual payment**	**Court's remarks**
December 2023 / $7,997	$0 (see above at [75]) / $3998.50	$3,998.50	$4,000[271]	There was no overpayment by the Husband.

[270] HWS at paras 64–65.

[271] H3 at p 65; WWS at p 47.

January 2024 / $7,997	$0 (see above at [75]) / $3998.50	$3,998.50	$4,000[272]	There was no overpayment by the Husband.
March 2024 / $8,000	$4,000 (see above at [75]) / $2,000	$6,000	$3,000[273]	The rental income received was $4,000. I note that the Wife unilaterally decided to reduce her monthly contribution by $1,000 as she alleges that the Husband has not paid for household allowance.[274] In my view, this should not be factored in when considering direct contributions. Therefore, I have not deducted the $1,000 from the Wife's obligation and there is

272 H3 at p 65; WWS at p 47.

273 H3 at p 68.

274 WWS at p 48.

				overpayment by the Husband of $3,000.
April 2024 / $8,000	$4,000 / $2,000	$6,000	$5,000[275]	For the same reasons as above, I have not deducted the $1,000 from the Wife's obligation and there is overpayment by the Husband of $1,000.
May 2024 / $7,953	$4,000 / $1,976.50	$5,976.50	$5,000[276]	For the same reasons as above, I have not deducted the $1,000 from the Wife's obligation and there is overpayment by the Husband of $976.50 for each of these months for a total of $2,929.50.
June 2024 / $7,953	$4,000 (see above at [75]) / $1,976.50	$5,976.50	$5,000[277]	
July 2024 / $7,953	$4,000 / $1,976.50	$5,976.50	$5,000[278]	

[275] H3 at p 69; WWS at p 48.

[276] H3 at p 70; WWS at p 48.

[277] H3 at p 71; WWS at p 48.

[278] H3 at p 72; WWS at p 48.

August 2024 / $7,951	$4,000 / $1,975.50	$5,975.50	$5,000[279]	For the same reasons as above, I have not deducted the $1,000 from the Wife's obligation and there is overpayment by the Husband of $975.50.
September 2024 / $7,146	$4,000 / $1,573	$5,573	$5,000[280]	For the same reasons as above, I have not deducted the $1,000 from the Wife's obligation and there is overpayment by the Husband of $573 for each of these months for a total of $1,146.
October 2024 / $7,146	$4,000 / $1,573	$5,573	$5,000[281]	
November 2024 / $7,146	$0 (see above at [75]) / $3,573	$3,573	$3,000[282]	For the same reasons as above, I have not deducted the $1,000 from the Wife's obligation and there is

279 H3 at p 73; WWS at p 48.

280 H3 at p 74; WWS at p 48.

281 H3 at p 75; WWS at p 48.

282 H3 at p 76; WWS at p 48.

				overpayment by the Husband of $573.
May 2025 / $7,146	$2,600 (see above at [75]) / $2,273	$4,873	$3,573[283]	There is overpayment by the Husband of $1,300 for each of these months for a total of $3,900.
September 2025 / $7,146	$2,600 (see above at [75]) / $2,273	$4,873	$3,573[284]	
December 2025 / $7,146	$2,600 (see above at [75]) / $2,273	$4,873	$3,573[285]	
TOTAL OVERPAYMENT BY HUSBAND				**$13,524**

77 Taking into account the overpayment by the Husband, $145,215.10 of the cash top-up portion ought to be attributed to the Husband's direct

283 WWS at p 48.

284 WWS at p 48.

285 WWS at p 48.

contributions, while $118,167.10 ought to be attributed to the Wife's direct contributions.

78 The above discussion on direct contributions towards the Condo Unit can be distilled in the following table:

	Husband	**Wife**
Cash		
Booking fee	$40,168.25	$40,168.25
Renovations	$31,099	$31,099
Stamp duty, legal fees and part payment of downpayment	$100,000	$0
Rental income paid towards mortgage	$134,850	$134,850
Cash top-up portion paid towards mortgage	$145,215.10	$118,167.10
CPF		
Downpayment	$160,000[286]	$0

[286] HWS at para 41; H3 at p 16.

CPF portion paid towards mortgage	$127,171.80[287]	$0
Total	$738,504.15	$324,284.35

(3) Summary

79 In view of the above, the direct contributions of the Husband and Wife can be summarised as follows:

Asset	**Husband's direct contribution**	**Wife's direct contribution**
Husband's assets		
Condo Unit	$738,504.15	$324,284.35
CPF Accounts	$350,465.35	$0
DBS Multiplier Account XXX-XXX014-6	$8,903.73	$0
OCBC Savings Account XXX-X-XX9457	$1,265.13	$0
POSB Savings Account XXX-XX144-4	$1,763.07	$0

[287] HWS at p 35.

DBS SRS Account Balance	$37,846.09	$0
Motor vehicle	$18,739	$0
Income Pioneer Insurance	$10,603.30	$0
Genting SG shares	$10,150	$0
Alibaba shares	$135,778.41	$0
SRS Unit Trust	$34,451.32	$0
SRS equities / bonds	$9,000	$0
ETF Fidelity funds	$2,150.27	$0
BGF China Bond Fund	$45,770.78	$0
BGF World Technology Fund	$39,280.90	$0
Bicycle	$12,250	$0
Rolex watch	$17,500	$0
Nikko AM Singapore STI ETF	$2,690.44	$0
High-end sound system	Should not be included.	

Premium home theatre sound system	$2,500	$0
SCB Wealth Saver account	$503,882	$0
APAX (paid-up capital)	As this sum is added to the pool of matrimonial assets as a result of drawing an adverse inference, it is added without attributing it to the Husband's direct contributions (see above at [37]).	
Unsubstantiated withdrawals	Should not be included.	
Sub-total	$1,983,493.94	$324,284.35
Wife's assets		
HDB Flat	$25,537.10	$340,687.13
CPF accounts	$0	$490,392.37
UOB One account XXX-XXX-1791	$0	$48,715.79
UOB Kris Flyer XXX-XXX-595-5	Should not be included.	
UOB Fixed Deposit XXX-XXX-703-9	$0	$50,000

OCBC XXXXXXXX9001	$0	$3,085.36
Great Eastern Insurance Policy No XXXX XXXX 23 surrender value	$0	$38,419.31
Luxury handbags and accessories	$0	$76,111.60
Moneys added back to the pool	$0	$86,765.35
Sub-total	$25,537.10	$1,134,176.91
Total	$2,009,031.04	$1,458,461.26
Ratio	57.94	42.06

Indirect contributions

80 In ascribing a ratio of parties' indirect contributions, the court does not indulge in any mathematical calculation and the values to be attributed are a matter of impression and judgment of a court (see *ANJ v ANK* at [24]). The broad-brush approach should be applied with particular vigour in assessing the parties' indirect contributions and the court should not focus unduly on the minutiae of family life, but instead direct attention to broad factual indicators, including the length of the marriage, the number of children and which party was the children's primary caregiver (see *USB v USA* at [43]).

81 In my view, the Wife was the children's primary caregiver. As much is admitted by the Husband, who states that when "the [Wife] did her Master[s] in Nursing … I was the one to look after and take care of the children during her absence".[288] Leaving aside the fact that the Wife disputes that the Husband did in fact do so,[289] on the Husband's own account, it was the Wife who was carrying out the day-to-day care-taking of the children. I am also of the view that the Wife contributed significantly more to the maintenance and upkeep of the household.[290] Again, this is admitted by the Husband, who states that he "[o]ccasionally would also help the [Wife] with the other chores" beyond the few tasks he was "in charge of".[291] On top of this, the Wife was also working full-time and contributing to household expenses, including groceries and necessities, school fees,[292] property tax and other fees (see above at [66] and [71]), and had only employed a domestic helper for four years over this 24-year marriage.[293] In light of the above, the ratio of indirect contributions should skew in favour of the Wife. Nevertheless, I recognise that the Husband also contributed to a certain extent, for example, covering family expenses for the car, helper, house furnishings and providing the children with pocket money,[294] ferrying the family around,[295] assisting in the acquiring, renovation and setting up of the HDB Flat and Condo Unit,[296] and taking the family out for activities

288 HAOM at para 18(x).

289 W2 at para 70.

290 W2 at para 63; WAOM at para 20(vi).

291 HAOM at para 18(w).

292 WWS at para 14.

293 W2 at para 42.

294 HAOM at paras 18(a)–18(f), 18(i)–18(m).

295 HAOM at paras 18(o) and 18(aa).

296 HAOM at paras 18(p)–18(v).

or for overseas trips.[297] Overall, my view is that an appropriate ratio is 60:40 in the Wife's favour.

82 I turn to one final point in this regard: the Husband's submission that the Wife has negatively contributed to the marriage.[298] In principle, it is possible to ascribe a negative value to a spouse's misconduct where such misconduct fundamentally undermines the co-operative partnership and harms the welfare of the other (*Chan Tin Sun v Fong Quay Sim* [2015] 2 SLR 195 ("*Chan Tin Sun*") at [27]). At the same time, however, the hearing of ancillaries is not intended to be another forum for parties to dredge up accusations and allegations relating to each other's conduct. The court is not equipped to scrutinise the conduct of the parties to assign blame, nor should it be so in light of the no-fault basis of divorce embodied in the WC (*Chan Tin Sun* at [25]). In particular, where parties are clearly in a highly acrimonious relationship and they have alleged various counts of misconduct against each other, the court should not too readily sift through the facts and evidence in order to assign relative blame for the purposes of dividing matrimonial assets (*AQS v AQR* [2012] SGCA 3 at [39]). In my view, there is no basis for a negative contribution to be ascribed to the Wife. The bulk of the Husband's allegations relate to the Wife's conduct *after* divorce proceedings had commenced, *eg*, reducing her mortgage contributions from December 2023, refusing to allow him to stay in the HDB Flat, inappropriately targeting Mdm [A]'s money, misrepresenting her financial contributions, making a complaint to the Accounting and Corporate Regulatory Authority and filing a Magistrate's Complaint against him.[299] For the remaining allegation that the Wife has displayed a "longstanding" pattern of downplaying

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297 HAOM at paras 18(g)–18(h), 18(y) and 18(dd)–18(ee).

298 HWS at paras 80–93.

299 HWS at paras 81–84, 88–89 and 90–93.

his contributions, which "was one of the root causes of the breakdown in their marriage",[300] this conduct is not "extreme" (nor "undisputed", see *Chan Tin Sun* at [25]) and does not rise to the level of fundamentally undermining the co-operative partnership of marriage. For completeness, while the Wife has obtained a PPO against the Husband in respect of the September 2023 incident, this does not mean that the Wife did not contribute to the incident, whether through emotional attacks or otherwise. Indeed, the Husband has referred to an Institute of Mental Health report dated 2 January 2024 which states that the Husband's "physical violence towards [the Wife was] often related [to] her intense emotional dysregulation during their conflicts".[301] I raise this not to question whether the PPO was properly granted – indeed I note the Husband is not denying that physical injury was caused to the Wife and that the PPO was granted by consent[302] – or to take away from the Wife's lived experience that resulted in her applying for a PPO, but instead to highlight the complexity of the parties' relationship dynamic and to make the point that a PPO, particularly one granted by consent, does not amount to a finding on the relative blameworthiness of the parties involved, and more importantly, would be difficult to map coherently onto the questions of broader contributions to the marriage on the specific facts here without engaging in a detailed interrogation of what happened, which this Court is, from the perspective of considering the division of matrimonial assets, not especially well-equipped to do. In my view, therefore, the PPO being granted is not an independent factor which should skew the ratio further in the Wife's favour. Accordingly, the ratio of 60:40 in the Wife's favour stands.

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300 HWS at para 85.

301 H2 at para 89; WAOM at p 557.

302 WAOM at pp 477–478; HWS at para 5.

Average percentage contributions

83 There are no factors which warrant ascribing a greater weight to either the direct or indirect contributions (see *ANJ v ANK* at [26]–[27]). Therefore, in sum, I ascribe the following ratios to the parties' contributions:

	Husband	**Wife**
Direct contributions	57.94	42.06
Indirect contributions	40	60
Average percentage contributions	48.97	51.03
Value of matrimonial assets	$4,048,930.92	
Share of matrimonial assets	$1,982,761.47	$2,066,169.45

84 In arriving at this average percentage contributions, I appreciate that the Wife appears to have enjoyed a period of rent-free occupation, to the exclusion of the Husband, in the Condo Unit since November 2023 (see s 112(2)(*f*) of the WC). Nevertheless, I am of the view that the average percentage contributions above already achieve a just and equitable division of matrimonial assets and see no need to adjust the ratio further, not least because the Husband admits that he had occasionally moved back into the Condo Unit during this period of

time,[303] and the Husband's exclusion from the Condo Unit from June 2024 onwards[304] was a result of the Wife applying for a DEO that was ultimately granted against him.

Spousal maintenance

85 The Wife seeks a lump-sum payment of $300,000 from the Husband for the "immense suffering" she endured during the marriage and for the "sustained physical and emotional torment inflicted by the [Husband]" which the Wife claims has negatively impacted her career progression.[305]

86 In my view, this can be rejected quickly. In awarding maintenance, the court ought always to bear in mind the underlying rationale and purpose for the award of maintenance generally to former wives, *ie*, that of financial preservation, which requires the wife to be maintained at a standard that is, to a reasonable extent, commensurate with the standard of living she had enjoyed during the marriage (see *ATE v ATD* [2016] SGCA 2 ("*ATE v ATD*") at [31]). In addition, the power to order maintenance is supplementary to the power to order a division of matrimonial assets (*ATE v ATD* at [33]). In this regard, it is worth restating the following observations set out in Leong Wai Kum, *Elements of Family Law in Singapore* (LexisNexis, 2nd Ed, 2013) at p 666 (endorsed by the Court of Appeal in *ATE v ATD* at [34]):

> The order to the husband to continue to provide maintenance to his former wife, being supplementary to the order to divide their matrimonial assets between them, fills the gap remaining between the financial statuses of the former spouses. The order of maintenance corrects any residual inequality that remains in the spouses' financial resources. The author suggests this view:

303 HAOM at para 18(ll).

304 HWS at para 5.

305 WWS at paras 34–37.

> 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'.*
>
> *Where the exercise of the power to divide matrimonial assets suffices to equalise the financial statuses of the former spouses, the court may make no order of maintenance for the former wife*, a mere nominal order (to keep the husband's liability alive) or, at most, a modest order of maintenance. Where there is hardly any matrimonial asset to divide between the former spouses, the power to order maintenance for the former wife can be expected to be exercised to its full extent because it must perform the role that is normally discharged by the power to divide matrimonial assets. Then there is the residual situation where, despite the exercise of the power to divide matrimonial assets, the homemaker and child carer remains financially disadvantaged by the roles discharged during marriage. Here it is expected that the court will also exercise the power to order maintenance for the former wife to the extent needed to better equalise the financial statuses of the former spouses. It is discussed below that maintenance orders, when juxtaposed with the order of division of matrimonial assets made between the same couple, falls into several categories.
>
> [emphasis added in italics]

87 Applying the above principles, there is simply no basis for the Wife's claim for maintenance. The Wife is presently employed and drawing a monthly salary of $12,854.64 (*ie*, ($143,123 + $151,995 + $167,649) / 36 months).[306] She has also been granted a larger proportion of the matrimonial assets, which

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306 See Wife's Inland Revenue Authority of Singapore Notices of Assessment for Years of Assessment 2022, 2023 and 2024: WAOM at pp 23–26; Husband's Affidavit supporting Husband's Discovery Summons in FC/SUM 644/2025 dated 21 March 2025 at pp 43–44.

includes the HDB Flat. In my view, this suffices to allow the Wife to reasonably maintain herself at a standard commensurate to the standard of living she enjoyed during the marriage and the court need not intervene to equalise the financial statuses of the former spouses by way of an order of maintenance. Considering the Wife's submissions on this issue, it is clear to me that the Wife's claim for maintenance is, at its core, animated by the desire to vindicate her grievances towards the Husband's conduct while the marriage subsisted. While such an impulse is understandable between spouses whose marriage has come to a bitter end, an order of maintenance cannot be weaponised to settle the score between former spouses. As highlighted above at [86], financial preservation is the *raison d'être* of an order of maintenance and punitive considerations should not factor into the court's decision on whether to award maintenance, a proposition that the Wife's counsel accepted at the hearing when I made that observation to her.[307] I am therefore of the view that no spousal maintenance should be awarded.

Conclusion

88 In conclusion, the value of the pool of matrimonial assets is $4,048,930.92. $1,982,761.47 of the pool of matrimonial assets should be awarded to the Husband and $2,066,169.45 to the Wife. As the Husband's assets amount to $2,598,492, I order the Husband to pay the Wife $615,730.53 within four months of this judgment. For the reasons explained earlier, no spousal maintenance should be awarded to the Wife.

89 Before turning to the costs of these proceedings, I deal with one final submission by the Husband. The Husband argues that the Wife ought to repay

[307] 29 April 2026 Transcript at p 65, lines 16–32 and p 66, lines 1–5.

him the rental expenses he incurred after moving out of the Condo Unit, which could have been reduced had the Wife allowed him to reside in the HDB Flat.[308] I reject this argument. Rental income was earned from renting out the HDB Flat, and as explained above at [73]–[75], this rental income has been attributed equally to both parties when considering their direct contributions. If instead the Husband had stayed at the HDB Flat, no such rental income would have been earned, and the parties' direct contributions would accordingly have been reduced. By making such a claim, the Husband is, in effect, approbating and reprobating: he relies on the fact that the HDB Flat was rented out to enjoy the fruits of rental income while simultaneously maintaining the contradictory position that the Wife ought to have allowed him to stay in the HDB Flat, a position which rests upon the impossible premise that the HDB Flat remained vacant all along. The Husband cannot have his cake and eat it too. I therefore decline to make such an order.

308 HWS at paras 108–109.

90 As for costs, having regard to the nature of these proceedings as well as the fact that neither party succeeded on all of the issues he or she canvassed, I order that each party bear their own costs of the proceedings.

Mohamed Faizal
Judge of the High Court

Ong Ying Ting Eunice (Weng Yingting) (BR Law Corporation) for the plaintiff;
Manickam Kasturibai (East Asia Law Corporation) for the defendant.