

UTL v UTM
[2019] SGHCF 10

Case Number : HCF/Divorce (Transferred) No 712 of 2015
Decision Date : 07 May 2019
Tribunal/Court : High Court
Coram : Tan Puay Boon JC
Counsel Name(s) : Gill Carrie Kaur and Yap Ying Jie Clement (Eversheds Harry Elias LLP) for the Plaintiff; Tan Xin Er, Sylvie (B T Tan & Company) for the Defendant.
Parties : UTL — UTM

Family Law – Divorce – Ancillary Matters – Division of matrimonial assets

Family Law – Ancillary Matters – Maintenance of wife – Maintenance of children

[LawNet Editorial Note: The appeals in Civil Appeal Nos 116 and 120 of 2019 were withdrawn.]

7 May 2019

Judgment reserved.

Tan Puay Boon JC:

Introduction

1 The Plaintiff husband (“the Husband”) and the Defendant wife (“the Wife”) (collectively “Parties”) solemnized their marriage in June 1992 in Singapore. The marriage broke down in November 2014, and Parties began to live separately. [\[note: 1\]](#) The Husband filed for divorce in February 2015 on the ground of the Wife’s unreasonable behaviour. The Wife contested the claim, and counterclaimed that the marriage should be dissolved on the ground of the Husband’s unreasonable behaviour.

2 By the time the Interim Judgment was granted in November 2015 on the Wife’s counterclaim, Parties have been married for 23 years.

3 Together with the Interim judgment granted in November 2015, a consent order was recorded on the Parties having joint custody of the children, with sole care and control to the Wife.

4 Access arrangements were also agreed. The Husband subsequently applied for a variation of these arrangements, and they were varied by consent, [\[note: 2\]](#) although their implementation do not appear to have been fully resolved.

5 The ancillary matters of the division of the matrimonial assets, including the matrimonial home, maintenance for the Wife, and maintenance of the children were adjourned to be dealt with.

Background of the Parties

6 The Husband was born in 1965 and is now 54 years old. The Wife was born in 1968, and is now 51 years old. They are both have accountancy degrees. Their two children, a daughter and a son, were born in 2001 and 2006, respectively. They now both go to school in Singapore. The daughter

studies in an international school while the son studies in a local secondary school.

7 The Husband worked in different companies in different cities in China for a number of years after leaving his job in Singapore. From 1995 to 1999, he worked in Shenzhen as a finance manager for an international company. From 1999 to 2007, he worked in Guangzhou for two different companies. During that period, he travelled between Guangzhou and Shenzhen, where the Wife and the children were living. Where necessary, he would remain and live in Guangzhou. From 2008 onwards, he worked for a Hong Kong company in Beijing. [\[note: 3\]](#) He moved to Hong Kong for work in July 2015. [\[note: 4\]](#)

8 The Husband has been unemployed since December 2017. Prior to this date, he was a Finance Director in the Hong Kong Company. His monthly income was then HKD160,00.00 (\$29,053.93). [\[note: 5\]](#) The Wife averred that the Husband receives a total monthly rental income of approximately \$6,255. [\[note: 6\]](#)

9 The Wife is currently a home maker, [\[note: 7\]](#) but she used to work as a Finance Manager until August in 2010. [\[note: 8\]](#) After their marriage, she had remained in Singapore when the Husband went to work in Shenzhen in 1995. While still in Singapore, she worked as an insurance agent selling insurance policies. From 1998 to 1999, she lived with the Husband in Shenzhen where he was working. She was also working as a finance manager there. After the Husband obtained employment in Guangzhou, she, and the children after they were born, lived in Shenzhen until 2010. During this period, she remained employed by the same company. [\[note: 9\]](#) The Wife left her job and moved to Beijing together with the children in 2010. She did not seek employment there.

10 When the marriage broke down in November 2014, the Parties were still living in Beijing. They lived separate and apart, with the children living with the Wife. After the Husband moved to Hong Kong in July 2015 for work, the Wife and the children returned to Singapore in August that year. [\[note: 10\]](#)

Matters in dispute

11 The issues that are before me for determination are the division of the matrimonial assets, maintenance of the Wife and the children, and costs of the ancillary matters hearing.

Division of matrimonial assets

Currency exchange rates

12 As the values of a number of the Parties' matrimonial assets are denominated in currencies other than the Singapore Dollar (SGD or \$), in the calculation of the values of these assets, I will apply the following exchange rates agreed upon by Parties: [\[note: 11\]](#)

- (a) 1 SGD (\$) = 0.761 USD (US Dollar)
- (b) 1 SGD (\$) = 2.948 MYR (Malaysian Ringgit)
- (c) 1 SGD (\$) = 4.804 RMB (Renminbi)
- (d) 1SGD (\$) = 5.980 HKD (Hong Kong Dollar)

The legal principles

13 Section 112 of the Women's Charter (Cap 353) ("the Women's Charter") sets out the power of the Court to order the division of matrimonial assets, and lays down the considerations that are to be taken into account when making the division. I keep these in mind when dividing the matrimonial assets.

14 In their submissions, Parties have not treated any class of matrimonial assets separately when dealing with the division of the matrimonial assets. I therefore apply the global assessment methodology (see *NK v NL* [2007] 3 SLR 743 ("*NK v NL* (2007)") at [31] – [33]) to the division of the matrimonial assets in the present case. This "consists of four distinct phases: *viz*, identification, assessment, division and apportionment" of the matrimonial assets.

Identification and assessment of assets

Assets that are agreed

15 Parties have signed a Joint Summary of Relevant Information, which was last updated on 16 July 2018. The following assets and their values were agreed:

No.	Description	Agreed values (\$)
<i>Jointly held assets</i>		
1.	Toa Payoh Property [note: 12]	850,000.00
2.	Oxley Property [note: 13]	1,850,000.00
Sub-total (A)		2,700,000.00
<i>Assets in Wife's sole name</i>		
3.	Beijing Yang Guang Du Shi Property (RMB 18,926,700) [note: 14]	3,939,779.35
4.	Dong Mao Property sale proceeds	189,770.00
5.	Total surrender value of all declared insurance policies	167,914.62
6.	1,000,057 shares in Broadway Industrial Group Limited	129,007.35
7.	Investment in HGID GEM EQT (PC)-S\$ unit trust	6,648.75
8.	CPF Monies as at (17 March 2016)	56,622.58
9.	CANAI leftover stocks/inventory	13,570.80
10.	Prulink Investor A/C Ref No. ending 8842	45,632.59
11.	Monies owed to Wife by one Chong	10,000.00
Sub-total (B)		4,558,946.04

Assets in Husband's sole name		
12.	Beijing, XinJingJiaYuan	1,124,063.28
13.	Insurance Policies	95,042.67
14.	Bank Accounts	44,674.28
15.	CPF Monies (as at 17 December 2015)	50,741.88
16.	Hong Kong MPF Account (HKD 661,172.56 as at Interim Judgment date)	110,563.97
17.	China Provident Fund (RMB 58,069.85 as at 30 June 2015)	12,087.81
18.	Monies used to purchase the HK Property (HKD 5,533,280)	925,297.66
Sub-total (C)		2,362,471.55
Total [(A) + (B) + (C)]		9,621,417.59

Assets that are excluded

16 Parties agreed on 25 April 2018 not to dispute or include the following two children bank accounts into the pool of matrimonial assets, on the condition that the consent order would reflect that the balance in the accounts would be transferred to the children at the age of 21 or such later age as the court deems appropriate: POSBkids a/c no. ending 2076 (\$7,564.59); and POSBkids a/c no. ending 0848 (\$5,022.17).

17 It was additionally agreed that the following accounts of the Wife: DBS Singapore Fixed Deposit a/c no. ending 0015; UOB Singapore a/c no. ending 0206; OCBC Singapore a/c no. ending 4001; CMB China a/c no. ending 2481; CMB China a/c no. ending 9933; CMB China a/c no. ending 3929; CEB China a/c no. ending 2328; and CEB China a/c no. ending 4042 would not be pursued. [\[note: 15\]](#)

18 I therefore exclude these accounts from the division of the matrimonial assets.

Assets that are not agreed

19 The bulk of the disputed assets, save one, are assets allegedly held by the Wife. These are set out in the Joint List of Assets listed in EXCEL spreadsheet and Other Disputed Assets ("JLA(U)") that was updated by Parties as at 16 July 2018. I will deal with each of these in turn.

Value of declared bank accounts of Wife [\[note: 16\]](#)

20 The Wife has listed several bank accounts. While there was general agreement as to the values of the declared bank accounts as of the date of the Interim Judgment, the Wife claimed that the values of the bank accounts had dipped after that date as she had to use the funds to support herself and the children. She also claimed that the monies in three POSBkids accounts (a/c no. ending 3280 (\$535.83); a/c no. ending 2922 (\$1,238.89) and a/c no. ending 3605 (\$6,157.67)) totalling

\$7,932.39 were intended for or belong to the children.

21 As it is the values of the bank accounts at the date of the Interim Judgment that form part of the matrimonial assets, I adopt the values of the declared bank accounts closest to that date and value them at \$65,032.27. In arriving at this amount, I have not excluded the \$7,932.39 which the Wife sought to deduct as there is no objective evidence that the monies in the three POSB accounts were wholly for the children's use.

Zeng Dong shares [\[note: 17\]](#)

22 The Husband alleged that the shares, which were sold by the Wife in August 2015 at cost for \$104,079.94 (RMB 500,000), were worth at least \$211,097.32 (RMB 1,040,000) based on the Share Purchase Contract dated 20 December 2013 which has a guarantee for certain annual bonuses and a formula for selling the shares to the company. He alleged that she has dissipated the proceeds of sale, and also said that the larger amount should be included in the pool of matrimonial assets. The Wife explained that the majority of the sale proceeds were spent on the children's expenses, and to refurbish the Toa Payoh Property where she and the children were living. She added that the company has not been listed yet, and there were restrictions of all share transactions. Also, the returns were based on estimates provided by the company, and would only apply after it was listed. Since she had already sold the shares, she would not be able to enjoy the benefits that were tied to the shares.

23 I do not think that the shares should be valued at what they could potentially fetch if they were sold after the company was listed. Like any investment, the purchase of the shares carries risks. So even if the shares could have fetched a higher price if they were sold later based on promises by the company, that higher price should not be taken to be the value to be attributed to this asset, as it is by no means certain that they would actually fetch that price. Having reviewed the evidence, [\[note: 18\]](#) I also accept that the proceeds of sale have been spent on getting the Toa Payoh flat ready for the Wife and children to live in after their return to Singapore, and on the children. I therefore exclude the proceeds of sale of these shares from the pool of matrimonial assets.

Loan by Wife to Quah [\[note: 19\]](#)

24 The Husband alleged the Wife has an asset in the form of a debt of \$84,218.06 owed to her by one Quah, a business associate. The Wife claimed that the debt was unrecoverable and exhibited her last request for the return of the money in November 2016. [\[note: 20\]](#) I accept that given the debt has not been recoverable to date, it was unlikely that the monies would be returned even if an action was commenced against Quah as the Husband has suggested. I therefore exclude this amount from the pool of matrimonial assets.

Payout from Prudential endowment policy of Wife [\[note: 21\]](#)

25 The Husband claimed that the payout of \$9,815.82 of the Prudential endowment insurance policy ending 9398 should be included as a matrimonial asset. The Wife objected on the basis that the payout took place after the date of Interim Judgment. Nonetheless, as the policy had been purchased prior to the date of Interim Judgment, I find that it is a matrimonial asset and add the sum of \$9,815.82 to the pool of matrimonial assets.

Loan by Wife to Tan [\[note: 22\]](#)

26 The Husband alleged that the Wife has an asset in the form of a debt of \$49,133.00 owed to her by a friend, one Tan. It was undisputed that in or around 2011, the Wife took a loan of \$100,000 from her mother-in-law. In turn she lent this amount to Tan, who used it to invest in CANAI. Besides the capital sum, Tan was to pay the Wife interest of 10% per annum on the loan amount, which the Wife would pay to her mother-in-law. [\[note: 23\]](#) However, he defaulted on the loan. The only repayment made was \$10,000 towards the interest in 2012. The Wife explained that the \$44,000 loan has been repaid by Tan through a transfer of stock in CANAI China by Quah and Tan to her, and the \$44,000 loan was therefore subsumed under the \$100,000 loan from her mother-in-law. [\[note: 24\]](#) The Husband rightly pointed out that the loan from the mother-in-law to the Wife and the loan from the Wife to Tan are distinct. Nonetheless, as with the loan to Quah above, it does not appear that the loan to Tan is likely to be recoverable, given the long interval of years between the last payment for the loan of \$100,000 and the present. In these circumstances, I decline to add the sum of \$49,133.00, which consisted of the \$44,000 plus interest until the Interim Judgment date, to the pool of matrimonial assets.

Loans by Wife to various other parties [\[note: 25\]](#)

27 The Husband alleged that the Wife has assets in the form of debts owed to her by four individuals. They are her sister, brothers and a business associate. The basis of the Husband's allegations was an EXCEL spreadsheet ("the spreadsheet") that he said belongs to the Wife. The Wife's position was that the loans were old debts that had already been repaid years before. However, no documentary evidence was provided in support.

28 In asserting the veracity of the information contained in the spreadsheet, the Husband alleged that it has been updated frequently and as recently as 18 September 2015. Yet, Parties had already been separated as early as December 2014. Accordingly, I am inclined to the view that either the spreadsheet was not as frequently updated as the Husband claimed, or that the information in it has been altered and was unreliable. The fact that the spreadsheet listed "Bank Balances as at 5Jan11", in particular, supports the conclusion that the information in it was not current. Moreover, there were items marked to Quah sandwiched between the items marking the loans to her sister and the other four individuals. The items marked to Quah spanned 2009 to 2011, corroborating the Wife's explanation that the loans reflected in the spreadsheet were old loans. I therefore decline to add these items to the pool of matrimonial assets.

Payout from surrender of Chinese insurance policy [\[note: 26\]](#)

29 The Husband alleged that the surrender value of \$65,968.98 for an insurance policy surrendered in China in June 2015 should be included as the Wife's assets. This payment was evidenced by an insurance policy statement. [\[note: 27\]](#) The Wife at first explained that the amount was deposited into her CMB account, and these monies were used to compensate her clients. [\[note: 28\]](#) She added that to list it as an asset would be double counting. [\[note: 29\]](#) Since there is no objective evidence that the sum was paid to her clients, I add the sum of \$65,968.98 to the pool of matrimonial assets.

Investment in JiuDing [\[note: 30\]](#)

30 The Husband alleged that a sum of \$20,815.99 representing an investment in JiuDing should be added to the pool of matrimonial assets as the Wife's assets. However, having considered the evidence, which included a Chinese news article reporting on the financial state of JiuDing, [\[note: 31\]](#) I accept the Wife's explanation that the sum was a failed investment that could not be recouped. I

therefore exclude the amount from the pool of matrimonial assets.

Payments connected to Micromedia [\[note: 32\]](#)

31 The Husband alleged that three sums of \$20,815.99, \$164,750.33 and \$190,605.04 should be added to the pool of matrimonial assets as the Wife's assets in relation to her activities in a business with a company known as Micromedia, which operated on a multi-level marketing model. The first two sums represented investments she made, and the third sum was the aggregate of various amounts that the Wife paid to investors she had guaranteed repayments to when the company shut down. For the third sum, the Husband based his claim on the fact that there was no evidence the repayments had been made and, in any event, the repayments represented dissipation of the matrimonial assets.

32 Given that Micromedia has shut down, [\[note: 33\]](#) the first two sums must be considered failed investments and written off. As for the third sum, the return of amounts invested by the clients cannot be considered inappropriate if the Wife had indeed guaranteed repayment as a means of persuading clients to sign up. However, there was no objective evidence of the alleged guarantees as the Wife described. I therefore include the third sum of \$190,605.04 in the pool of matrimonial assets.

Bitcoin investment [\[note: 34\]](#)

33 The Husband alleged that the Wife's investment of \$42,146.97 in Bitcoin should be added to the pool of matrimonial assets as her assets. The Wife's version of events was that only a quarter of the sum invested came from her – the remainder came from three other individuals. Further, she said that her share in the Bitcoin had been sold off and returned to her bank account. However, she provided no evidence to support either claim. Considering that she did not deny the existence of the investment, but did not even produce the bank entry where the Bitcoin had been returned to her bank account, I add the full amount of \$42,146.97 for this item to the pool of matrimonial assets.

Investment in Ju Feng and Hong Re [\[note: 35\]](#)

34 The Husband alleged that the Wife has made an investment of \$35,289.97 in Ju Feng. The Wife claimed that these were not investments but purchases of skin care products for use. [\[note: 36\]](#) I find it incredible that the Wife would purchase such quantities of products, considering in particular her purchasing habits demonstrated in the credit card statements she produced. As such, I find in favour of the Husband on the item add the sum to the pool of matrimonial assets.

35 For the same reason, I add the sum of \$12,489.59 paid to Hong Re to the pool of matrimonial assets. I do not accept that the sum was for the purchase of eye drops for the Wife's own use rather than for investments as she had claimed. [\[note: 37\]](#)

Investment in SLK and SMG-1 [\[note: 38\]](#)

36 The Husband alleged that the Wife has made an investment of \$12,786.22 (RMB 61,425) and \$22,080 in SLK based on information drawn from the spreadsheet referred to in [27] above. The Wife had denied that such an investment was made, particularly considering the investment concerned land in Sri Lanka which she had no experience in. [\[note: 39\]](#) I have already set out my findings on the spreadsheet. For the same reasons, the Husband has not proven in the present instance that the Wife had made the alleged investment. The same would apply to the Husband's claim that the Wife had made an investment of \$18,734.39 in SMG-1. [\[note: 40\]](#) I therefore exclude these sums from the

pool of matrimonial assets.

Investment in 'Sharon' [\[note: 41\]](#)

37 The Husband alleged that the Wife has made a \$4,200.00 investment in 'Sharon'. While the existence of the investment was not contested by the Wife, she claimed that the investment capital had been returned but exhibited no documentary evidence of that fact. [\[note: 42\]](#) In light of the foregoing, I add the \$4,200.00 investment in 'Sharon' to the pool of matrimonial assets.

Investment in MSA and E趣商城 [\[note: 43\]](#)

38 Relying on the spreadsheet referred to earlier, the Husband alleged that the Wife has made investments in MSA and E趣商城. The Wife denied that such investments had been made. [\[note: 44\]](#) As there was no evidence other than the spreadsheet which, as explained above, was produced in circumstances which suggested the information may not be accurate, I decline to add these items to the pool of matrimonial assets.

Investments in 恒益银雪 and 北京万通阳光投资 [\[note: 45\]](#)

39 The Husband alleged that the Wife has made investments in both 恒益银雪 and 北京万通阳光投资. As with the items above, his starting point for establishing the existence of these items was the spreadsheet. However, unlike the items above, he was able to trace these to bank withdrawals made around the same periods indicated in the spreadsheet. In those circumstances, I accept that the investments had been made and add the sums to the pool of matrimonial assets. In respect of 恒益银雪, I reject the Wife's version of events that the money had been in payment of health supplements and it was not an investment. [\[note: 46\]](#) She has not adduced any evidence in support of what she claimed and I find it unlikely that she would spend such a large sum on health supplements. As for 北京万通阳光投资, since there was a corresponding bank withdrawal, I was also unable to accept the Wife's explanation that the item in the spreadsheet reflected data she was given from the transactions of another investor's account that she was tracking to assess if it was worth investing in. [\[note: 47\]](#) I therefore include both these amounts in the pool of matrimonial assets.

Investment in Xiang Gang [\[note: 48\]](#)

40 The Husband alleged that the Wife has made an investment in 香港宏基 (Xiang Gang). This was initially denied by the Wife, but she subsequently changed her position and said that she recalled investing "a very small sum in an online gaming company that might be linked to Acer Hong Kong. [\[note: 49\]](#) I therefore add the item to the pool of matrimonial assets.

Investment in CNB [\[note: 50\]](#)

41 The Husband alleged that the Wife has made an investment in CNB, relying on various data entries in the spreadsheet. This was denied by the Wife, who said that the item in the spreadsheet reflected data she was given from the transactions of another investor's account that she was tracking to assess if it was worth investing in. [\[note: 51\]](#) Having considered the evidence, and since there was no evidence of money being withdrawn by the Wife for this item, I accept her explanation and exclude it from the pool of matrimonial assets.

Investments in various Chinese companies [\[note: 52\]](#)

Investments in various Chinese companies

42 The Husband alleged that the Wife has made investments in GIP, EIG and ZCCM. The Wife admitted to making the first investment but claimed that the investment was lost as the company was a scam. [\[note: 53\]](#) She produced no evidence in support. As for the second and third investments, she initially claimed that the investments were lost as the companies were scams, but later claimed that she had been observing the investments for someone else, which was why she noted them in her spreadsheet. [\[note: 54\]](#) I find her version of events inconsistent. In the circumstances, I find the Husband's version of events to be more likely and add all three items to the pool of matrimonial assets.

Investment in red wine 红酒 and SWS Evolution [\[note: 55\]](#)

43 The Husband alleged that the Wife has made an investment in red wine 红酒. The Wife claimed that this was a purchase of red wine for her own consumption. [\[note: 56\]](#) Given the small amount involved, and that there was no evidence of any withdrawal from a bank account corresponding to the amount, I find on a balance of probabilities that the purchase of the wine was for personal consumption. I therefore exclude the item from the pool of matrimonial assets as the undated purchase would have been made before Parties separated and the wine consumed by the time of the divorce.

44 In relation to the husband's allegations that the Wife has made an investment in SWS Evolution, while the Husband was able to show that there was a withdrawal from a bank account for payment to this company, [\[note: 57\]](#) the Wife stated that this was for the purchase of skin care products from this Multi-level marketing company. She said that although she could treat them as investments which she then markets, she chose to use the products and also let her family members use them instead. [\[note: 58\]](#) Unlike the large purchases of skin care products from Jun Feng and eye drops from Hong Re (see [34]-[35] above), the purchases from SWS Evolution were small in comparison. I find on a balance of probabilities that the skin care products were utilised by the Wife and her family members, and exclude the item from the pool of matrimonial assets.

Investment in 上海炫月 [\[note: 59\]](#)

45 The Husband alleged that the Wife has made an investment in 上海炫月. The Wife admitted to making the investment but said she could not recover any monies. She claimed that the investment was a peer-to-peer lending program which offered a monthly interest of 1.5% and the company was subsequently closed down. She produced no evidence in support despite her claim that she had lodged a police report. [\[note: 60\]](#) In those circumstances, I am unable to conclude that the investment was lost as she claimed, and therefore add the item to the pool of matrimonial assets.

Investments in various other Chinese companies [\[note: 61\]](#)

46 The Husband alleged that the Wife has made investments in 中海勤德, 未来城, Wowecoin, 国粹院 and Wele. I have already set out above why I find the information in the spreadsheet to be unreliable in the absence of corroborating evidence. I cannot be sure whether the entries indicated were actual investments, or potential investments as claimed by the Wife, [\[note: 62\]](#) and if the information contained in it has been altered and was unreliable. Given that there was no corroborating evidence for these items, I decline to add the alleged investments in these companies to the pool of matrimonial assets.

Investment in DT1010 [\[note: 63\]](#)

47 The Husband alleged that the Wife has made an investment in DT1010. The Wife's only comment on the investment was: "I do not recall what this purported investment in DT1010 is, save that it should be linked to and or related to Micromedia". [\[note: 64\]](#) Given that the Wife did not refute the existence of the investment but could not provide clear explanation on what had happened to the money, I add the sum to the pool of matrimonial assets as the Wife's assets.

Wife's various bank accounts [\[note: 65\]](#)

48 The Husband alleged that the Wife has assets in the form of accounts in DBS China, HSBC Hong Kong, HSBC China (two accounts), UOB Malaysia, DBS Singapore, OCBC Singapore and BOC China. The Husband pointed out that the DBS China account in particular had been used, as recently as 2014, to purchase an insurance policy. The Wife did not dispute the existence of these accounts. Her position was that they have become dormant or have been closed prior to the matrimonial proceedings. In many of these cases, the Wife has written to the banks to ask for confirmation that the accounts were not in use. However, some answers were not received at the time of the hearing. [\[note: 66\]](#)

49 I am inclined to accept the Wife's version of events, as when the Husband sent a message to the Wife in 2016 informing her that he had "accidentally transferred" money into the HSBC account at a time prior to the matrimonial proceedings being commenced, she replied that the account had not been in use for a long while. She also produced banking records indicating the balance for the Bank of China account was 0. [\[note: 67\]](#) While the closing of the accounts does not necessarily mean that the money has been spent, given the detailed manner in which the Wife records her assets, I accept also that the money would have been translated into the other assets that are being reviewed in these proceedings, or otherwise spent. [\[note: 68\]](#) Where the Wife has not shown that the account has been closed, I add the amounts in these accounts, where known, to the pool of matrimonial assets. These are the HSBC Hong Kong a/c no. ending 5833; and the UOB Malaysia a/c no. ending 7452.

Gold coins [\[note: 69\]](#)

50 The Husband alleged that the Wife has assets in the form of 20 gold coins. The Wife asserted that the coins had been given to her mother-in-law and were not in her possession. [\[note: 70\]](#) While the Husband has exhibited a photograph showing that the coins were in the Wife's safe deposit box, that photograph was taken more than 10 years ago, and I find it insufficient to establish that the coins were in the Wife's possession, in the face of her claim that the coins had been given to her mother-in-law, and the absence of any evidence from the Husband's mother on this matter.

Wife's Malaysian property [\[note: 71\]](#)

51 The Husband alleged that the Wife has a Malaysian property. However, the Wife, while listed as a joint owner of the Malaysian Property, has furnished documents showing that the purchase of property was financed by her mother and father. She and her father have also given evidence that the property was in her name so that it would be easier to obtain a loan on behalf of her father. The loan is paid out of rental proceeds generated on the property, [\[note: 72\]](#) even though there is no documentary evidence of the lease to the tenants, and of mortgage payments by the Wife's parents. Considering the evidence, I accept on a balance of probabilities that the Wife was not the beneficial

owner of the property and exclude it from the pool of matrimonial assets.

Monies owed to Husband's mother [\[note: 73\]](#)

52 The Husband alleged that certain sums of money owed to his mother were still outstanding from the Wife and that these should be deducted from the pool of matrimonial assets. The loans from the Husband's mother were sums of \$550,000 and \$282,267.18, with 10% interest per annum. The Wife's position was that there is no money owing to the Husband's mother that has not been repaid, and she was also never informed of the rate of interest imposed by her. Moreover, she said that the second sum was accumulated from transfers that took place at the time the marriage broke down and around the time Parties started living apart, and could not have been for the benefit of the family. [\[note: 74\]](#)

53 Regardless of the contentions of Parties, the Husband's mother is a stranger to the matrimonial proceedings, and any loan given by her should be dealt with separately from the matrimonial proceedings. I therefore disregard the alleged loan from consideration when determining the pool of matrimonial assets.

Summary of Assets that are not agreed

54 In summary, I set out below my findings of the items where the values are in dispute:

	Wife's Value (\$)	Husband's Value (\$)	Court's Value (\$)
Assets held in Wife's name			
Value of Declared Bank Accounts	57,099.88	65,032.27	65,032.27
Zeng Dong shares sale proceeds (RMB 500,000)	0	216,486.26	0
Monies owed to Wife by a Quah	0	84,218.06	0
Prudential endowment insurance policy no. ending 9398	0	9,815.82	9,815.82
Monies owed to Wife by a Tan	0	49,133.00	0
Monies owed to Wife by her sister	0	30,000.00	0
Monies owed to Wife by her brother	0	34,231.00	0
Monies owed to Wife by another brother	0	4,436.00	0
Monies owed to Wife by a Lydia	0	17,744.00	0
Monies owed to Wife by a Lydia CANAI	0	13,309.00	0
Insurance policy surrendered in China	0	65,968.98	65,968.98
RMB 100,000.00 investment in JiuDing	0	20,815.99	0

RMB 288,000 investment in Micromedia. Wife returned RMB 188,000 to the Husband and balance sum of RMB 100,000 had not been accounted for	0	20,815.99	0
USD 125,375 investment in Micromedia (multi-level marketing pyramid scheme)	0	164,750.33	0
Wife's alleged dissipation of monies via 'guaranteeing' capital to Wife's clients	0	190,605.04	190,605.04
RMB 202,474 investment in BitCoin	0	42,146.97	42,146.97
RMB 169,533 in Ju Feng	0	35,289.97	35,289.97
RMB 60,000 in Hong Re	0	12,489.59	12,489.59
RMB 61,425 and \$22,080 investment in SLK	0	34,866.22	0
RMB 90,000 investment in SMG-1	0	18,734.39	0
\$4,200.00 investment in 'Sharon'	0	4,200.00	4,200.00
RMB 210,000 investment in MSA	0	43,713.57	0
RMB 68,500 investment in E趣商城	0	14,258.95	0
RMB 30,000 investment in 恒益银雪	0	6,244.80	6,244.80
RMB 30,000 investment in 北京万通阳光投资	0	6,244.80	6,244.80
RMB 13,200 investment in 香港宏基 (Xiang Gang)	0	2,747.71	2,747.71
RMB 12,000 investment in CNB	0	2,497.91	0
RMB 19,200 investment in GIP	0	3,996.70	3,996.70
RMB 5,000 investment in EIG	0	1,040.80	1,040.80
RMB 10,500 investment in ZCCM	0	2,185.68	2,185.68
RMB 6,500 investment in 红酒	0	1,353.04	0
RMB 35,000 investment in 上海炫月	0	7,285.60	7,285.60
RMB 10,000 investment in 中海勤德	0	2,081.60	0
RMB 10,000 investment in 未来城	0	2,081.60	0
USD 30,000 investment in Wowecoin	0	39,421.81	0

RMB 35,000 investment in SWS Evolution	0	7,285.60	0
RMB 14,400 investment in DT1010	0	2,997.50	2,997.50
RMB 20,000 investment in 国粹院	0	4,136.20	0
RMB 113,000 investment in Wele	0	23,522.06	0
DBS China account a/c no. ending 3588	0	0 (unknown)	0
HSBC Hong Kong account no. ending 5833	0	54,951.94	54,951.94
HSBC China account no. ending 1200 (RMB 253,142.36)	0	52,694.08	0
HSBC China account no. ending 1201 (RMB 250,000)	0	52,039.97	0
UOB Malaysia account no. ending 7452	0	75,175.34	75,175.34
DBS Singapore account no. ending 1973 (Joint account with Quah, used to operate the Wife's CANAI business)	0	17,378.99	0
OCBC Singapore Fixed Deposit account no. ending 7001	0	17,073.48	0
BOC China account a/c no. ending 3948	0	0 (unknown)	0
20 gold coins	0	35,740.00	0
Malaysia Property	0	108,713.65	0
Sub-total (A)			588,419.51
<i>Assets held in Husband's name</i>			
Monies owed to Husband's mother	0	(675,816.00)	0
Sub-total (B)			0
Total [(A) + (B)]			588,419.51

Total pool of matrimonial assets

55 The total value of the pool of matrimonial assets is set out below:

Class of Assets	Value (\$)	Reference
Assets that are agreed	9,621,417.59	[15] above.
Assets that are not agreed	588,419.51	[54] above.
Total	10,209,837.10	-

Division of matrimonial assets

Methodology in ANJ v ANK

56 In their submissions on the division of matrimonial assets, Parties have used the structured approach laid out by the Court of Appeal in *ANJ v ANK* [2015] 4 SLR 1043 ("*ANJ v ANK*"). This approach was succinctly summarised in *TIT v TIU* [2016] 3 SLR 1137 ("*TIT v TIU*") at [21] as follows:

- (a) express as a ratio the parties' direct contributions relative to each other, having regard to the amount of financial contribution each party made towards the acquisition or improvement of the matrimonial assets ("Step 1");
- (b) express as a second ratio the parties' indirect contributions relative to each other, having regard to both financial and nonfinancial contributions ("Step 2"); and
- (c) derive the parties' overall contributions relative to each other by taking an average of the two ratios above (the derived ratio shall be referred to as "the average ratio"), keeping in mind that, depending on the circumstances of each case, the direct and indirect contributions may not be accorded equal weight, and one of the two ratios may be accorded more significance than the other. Adjustments could also be made in respect of other relevant factors under s 112 or s 114(1) of the Women's Charter (Cap 353, 2009 Rev Ed) ("the Charter") ("Step 3").

57 I will apply this structured approach in the present case.

Direct Contributions

58 In the Joint Summary of Relevant Information (Updated), Parties have used the current values of their respective shares of a property as a proxy for computing their direct financial contributions of that property. [\[note: 75\]](#) To be consistent, even where there is evidence of the Parties' direct contributions of a property, those contributions will have to be used to first apportion the current value of the property between Parties, and the apportioned current values are then used to determine the overall direct contributions of Parties' for all the properties.

59 However, the values of different properties do not always appreciate at the same pace. When the apportioned current values of a property are used to determine the overall direct financial contributions, it will skew upwards the percentage of contribution of the party who has contributed towards a property which has appreciated much more in value. This may be seen from the following illustration.

60 If a wife and a husband each uses \$1,000,000 to buy a property in their respective sole names, and the value of the wife's property increases to \$2 million at the time of divorce, and the value of the husband's property remains at \$1 million, the total current value of the two properties in the pool

of matrimonial assets will be s \$3 million. Using the ratio of their contributions to divide the \$3 million pool of properties, each party will receive half, *ie*, \$1.5 million. This is because each has contributed equal amounts towards to the acquisition of these assets. However, if the pool is divided using their respective shares of the total current value, the wife will receive a two-third share of the pool based on her share of the total current value, *ie*, \$2 million while the husband will receive a one-third share, *ie*, \$1 million.

61 I do not think this would be a just and equitable approach, as the division would then be a result of events what neither party could have contributed to. I therefore prefer to divide the matrimonial assets based on parties' actual contributions when such evidence is available, and only use the current values as a proxy if there is no evidence of actual contributions.

62 In the present case, the properties have appreciated in values, although to different extents. The total financial contributions for the Toa Payoh Property was \$287,522.90 while its value is \$850,000.00 (see [64] below). The total financial contributions for the Oxley Property was \$1,226,432.00 while its value is \$1,850,000.00 (see [66] below). The total financial contributions for the Beijing Yang Guang Du Xi was \$1,405,079.10 while its value is \$3,939,779.35 (see [70] and [68] below).

63 Since there is evidence of the direct financial contributions, I will use these to determine the overall direct financial contributions of Parties. These properties are set out in the following paragraphs. I have also included the current values of the Parties' shares to show how they can skew the division of the pool of matrimonial assets if these values were used instead.

Properties in joint names

Toa Payoh Property

64 Of the two properties in joint names, Parties are agreed on their respective direct financial contributions for the Toa Payoh Property which is valued at \$850,000. The current values of the Parties' respective shares of the property are also set out below:

Toa Payoh Property [note: 76]	Wife	Husband	Total
Contributions (\$)	73,900.31	213,532.59	287,522.90
Percentage (%)	25.70	74.30	100.00
Current value of share (\$)	218,450.00	631,550.00	850,000.00

Oxley Property

65 The contributions on the Oxley Property were disputed. The difference between Parties stemmed from three sources. First, the Husband claimed that he had made a cash downpayment of \$160,000. While not disputing that total sum, the Wife claimed that the money had come from the rental proceeds collected from the Toa Payoh property (amounting to an estimated \$151,200). On the assumption that she would be entitled to half of the rental proceeds, she ought to be regarded as having contributed \$80,000 of the \$160,000 downpayment. The husband did not dispute that the Toa Payoh property had been rented out at the time. He also provided no explanation for what became of the rental proceeds collected. In the circumstances. I was inclined to accept that those rental proceeds had been put into the Oxley property. I attributed \$75,600 of the contributions towards the

Oxley property towards the Wife on the basis of the estimated rental of \$151,200. Second, rentals of \$122,000 from the Oxley property had been paid towards its mortgage loan. The wife claimed that this should be proportioned in the ration of Parties' direct financial contribution up to that point. I agree. Consequently, on the basis that the Husband had contributed \$52,000 in CPF and \$84,400 in cash downpayment whereas the Wife had contributed \$148,000 in CPF and \$75,600 in cash down payment, I find that the contributions stemming from the rental of the Oxley property should be divided \$46,328 (37.9%) towards the Husband and \$75,672 (62.1%) towards the Wife. Third, the Parties were agreed that the remainder of the mortgage loan less rentals from the Oxley property should be divided in proportion to the Parties' earnings during the period of 2005 to 2010. However, the Husband claimed that the Wife earned \$956,231.60 whereas the Wife claimed that she earned \$1,130,153.20. I accept the Wife's calculation of her income. [\[note: 77\]](#) I divide the remainder of the \$800,000 mortgage loan less rentals from the Oxley property accordingly.

66 I set out below my findings on the Parties' respective direct financial contributions of the Oxley Property which is valued at \$1,850,000, and the current values of their respective shares:

Oxley Property	Wife	Husband	Total
CPF (\$)	148,000.00	52,000.00	200,000.00
Cash downpayment (\$)	75,600.00	84,400.00	160,000.00
Mortgage paid by Rental (\$)	75,672.00	46,328.00	122,000.00
Mortgage paid less Rental (\$)	376,856.80	300,943.20	677,800.00
Property Management fee (\$)	0	34,416.00	34,416.00
Property tax (\$)	0	32,216.00	32,216.00
Total (\$)	676,128.80	550,303.20	1,226,432.00
Percentage (%)	55.13	44.87	100.00
Current value of share (\$)	1,019,905.00	830,095.00	1,850,000.00

Properties in sole names

67 There was agreement that the assets in the Husband's sole name were contributed to by him and *vice versa* where the assets were in the Wife's sole name. The exceptions are the Beijing Yang Guang Du Shi Property and the Dong Mao Property.

Beijing Yang Guang Du Shi Property

68 The current value of the Beijing Yang Guang Du Shi Property, which is held in the Wife's sole name, is \$3,939,779.35.

69 The Property was purchased in November 2010 for RMB 6,750,000. It was paid for in the following manner. The Husband paid three sums of RMB 100,000, RMB 900,000 and RMB 700,000 directly to the seller. He also remitted a sum of RMB 1,750,000 to the Wife. Another sum of \$640,000 was also remitted to the Wife from Singapore which she converted to RMB 3,253,248. The Wife then transferred RMB 5,050,000 to the seller as final settlement. [\[note: 78\]](#)

70 The Parties' respective contributions were disputed. The Husband claimed a 100% contribution in favour of himself. The Wife claimed that she had contributed financially towards the property. The difference arose from the source of the funds used to pay for the property. Funds had come partially from the sales proceeds of another property, the Shenzhen Ai Guo property. The Wife claimed that as she had contributed to that property, a part of the proceeds from that sale which was put into the Beijing Yang Guang Du Shi Property should be counted as her contributions. The Husband disputed this, claiming that he had provided for the entire amount used for the acquisition of the Shenzhen Ai Guo property. The Wife was unable to state her exact percentage of contribution due to lack of documentation, but asked the court to assume a nominal contribution of at least 25% towards the Shenzhen Ai Guo property. Having considered the evidence, [\[note: 79\]](#) and bearing in mind that the Wife bore the burden of proof to show her contribution, I decline to do so. I therefore find that the Husband has contributed fully for the acquisition of this property. The amount is \$1,405,079.10 (RMB 6,750,000). While the Wife has acknowledged that the property was purchased with the assistance of a loan from the Husband's mother, [\[note: 80\]](#) having disregarded any loan from her when determining the pool of matrimonial assets (see [53] above), it follows that the such loan should be treated as the Husband's direct financial contribution, and any repayment would have to be made by him from his share of the matrimonial assets.

Dong Mao Property

71 The proceeds of sale of this property of \$189,770 are being held by the Wife's solicitors as stakeholders. However, it was the Husband who had contributed entirely towards the acquisition of the property, paying approximately RMB 825,000 (\$171,731.89) as its purchase price. [\[note: 81\]](#) I will use this purchase price as the Husband's direct contributions.

Beijing, XinJingJiaYuan

72 It is not disputed that this was paid for solely by the Husband. He had paid \$272,956.70 (RMB 1,311,284) in cash, [\[note: 82\]](#) and its current value is \$1,124,063.28.

Summary of direct contributions

73 In summary, I set out below my findings on the Parties' direct contributions towards all the assets that were included in the pool of matrimonial assets to be divided:

	Wife's Direct Contributions (\$)	Husband's Direct Contributions (\$)
<i>Assets held in joint names</i>		
Toa Payoh Property	73,900.31	213,532.59
Oxley Property	676,128.80	550,303.20
<i>Assets held in sole name</i>		
Beijing Yang Guang Du Shi Property		1,405,079.10
Dong Mao Property sale proceeds		171,731.89

Total surrender value of all declared insurance policies	167,914.62	
1,000,057 shares in Broadway Industrial Group Limited	129,007.35	
Investment in HGID GEM EQT (PC)-\$ unit trust	6,648.75	
CPF Monies as at (17 March 2016)	56,622.58	
CANAI leftover stocks/inventory	13,570.80	
Prulink Investor A/C Ref No. ending 8842	45,632.59	
Monies owed to Wife by one Chong Beijing, XinJingJiaYuan	10,000.00	272,956.70
Insurance Policies		95,042.67
Bank Accounts		44,674.28
CPF Monies (as at 17 December 2015)		50,741.88
Hong Kong MPF Account (HKD 661,172.56)		110,563.97
China Provident Fund (RMB 58,069.85 as at 30 June 2015)		12,087.81
Monies used to purchase the HK Property (HKD 5,533,280)		925,297.66
Value of Declared Bank Accounts	65,032.27	
Prudential endowment insurance policy ending 9398	9,815.82	
Insurance policy surrendered in China	65,968.98	
Wife's alleged dissipation of monies via 'guaranteeing' capital to Wife's clients	190,605.04	
RMB 202,474 investment in BitCoin	42,146.97	
RMB 169,533 in Ju Feng	35,289.97	
RMB 60,000 in Hong Re	12,489.59	
\$4,200.00 investment in 'Sharon'	4,200.00	
RMB 30,000 investment in 恒益银雪	6,244.80	
RMB 300,00 investment in 北京万通阳光投资	6,244.80	
RMB 13,200 investment in 香港宏基 (Xiang Gang)	2,747.71	

RMB 19,200 investment in GIP	3,996.70	
RMB 5,000 investment in EIG	1,040.80	
RMB 10,500 investment in ZCCM	2,185.68	
RMB 35,000 investment in 上海炫月	7,285.60	
RMB 14,400 investment in DT1010	2,997.50	
HSBC Hong Kong account a/c no. ending 5833	54,951.94	
UOB Malaysia account no. ending 7452	75,175.34	
Total	1,767,845.31	3,852,011.75
Percentage (%)	31.46	68.54

74 The ratio of direct contributions between the Wife and the Husband is therefore 31.46:68.54.

Indirect Contributions

75 The Husband has submitted that the indirect contributions should be 70:30 between him and the Wife, [\[note: 83\]](#) while she submitted that it should be 20:80 instead between the Husband and her. [\[note: 84\]](#) In coming to a decision on the indirect contributions of Parties, I take into consideration the following factors:

- (a) This was a relatively long marriage of more than 20 years;
- (b) When Parties married in 1992, both worked full time. The Husband moved to Shenzhen in 1995 to further his career. The Wife stayed in Singapore and only moved to Shenzhen in 1998.
- (c) The Husband started working in Guangzhou in late 1999 whilst the Wife continued working in Shenzhen. He claimed that he commuted daily between the two cities when he was not travelling on business, relying on the evidence of his employer's then driver who stated that he sent the Husband to the Guangzhou train station after work. [\[note: 85\]](#) This was disputed by the Wife who said that the journey each way would have taken him some four hours, and the Husband could have gone elsewhere after being dropped off at the train station. [\[note: 86\]](#) The Husband, however, explained how it would only have taken an hour and a half. [\[note: 87\]](#) Even taking the Husband's best case, he would have reached home past 7.30 pm, having left work at 6.00 pm. He would not have spent as much time with the children as his Wife did, whether or not he went home daily.
- (d) The Parties' first child was born in 2001. The second child was born in 2006.
- (e) In 2008 the Husband took a position in Beijing. The Wife and children continued to reside in Shenzhen from 2008 to 2010. The Husband would travel to Shenzhen to meet the family.
- (f) In 2010, the Wife and children moved to Beijing. She worked out of her home on a number of business opportunities and her travels between 2010 and 2014 within China and to South East Asia for those purposes were not infrequent. [\[note: 88\]](#)

(g) Parties had the services of a maid in Shenzhen. [\[note: 89\]](#) While the Parties were in Beijing, they had the services of a part-time maid.

(h) The Wife claimed that she paid for all of the household expenses while based in Shenzhen. The Husband claimed the majority of the expenses were settled via his credit card. It was more likely than not that the Husband bore a greater share of the financial burden, given his greater earning power, and the investments which the Wife was making, which would have reduced the sum she has available to pay for the family and children's expenses.

(i) After moving to Beijing, the Husband gave the Wife a monthly allowance.

(j) The Husband spent time with the family whenever he could when the children were born and when they were growing up, and was closely involved in the milestone family events such as birthdays. [\[note: 90\]](#) He also organised family outings and holidays, [\[note: 91\]](#) and cooked for the family on weekends. [\[note: 92\]](#)

(k) The Wife was using money from the Husband to pay for her investments in her multi-level marketing business in CANAI. [\[note: 93\]](#)

(l) It was the Wife who was the principal care-giver of the children from the time they were born. Despite her employment when in Shenzhen and her business ventures after she stopped work, she was the parent who spent more time with the children, especially when the Husband was working in a different city from where the family resided.

76 I also note that Interim Judgment has been granted on the Wife's Counterclaim in which the Wife has set out the details of the Husband's alleged extra-marital affairs. Clearly, Parties' relationship has not been a happy or harmonious one for some time. However, I would not go so far as to find that a negative value be ascribed to the Husband as the Wife has submitted ought to be the case. The facts here are quite different from that in *Chan Tin Sun v Fong Quay Sim* [2015] 2 SLR 195 ("*Chan Tin Sum v Fong Quay Sim*") at [27], which the Wife had relied on, where the wife there had attempted to murder the husband by adding arsenic into his food. I also take guidance from the remarks of the Court of Appeal in *Chan Tin Sum v Fong Quay Sim* on the no-fault basis of divorce within the Women's Charter.

77 Taking into account the periods when the Wife had taken care of the children while living in a separate residence from the Husband, I find that a ratio of 50:50 for indirect contributions between the Wife and Husband is fair in the circumstances.

Average ratio of contributions

78 Depending on the circumstances of the case, the average ratio of contributions may be calibrated by giving different weights to direct and indirect contributions (*ANJ v ANK* at [27]). The relevant factors to be considered include the length of the marriage, the size of the matrimonial assets and its constituents, and the extent and nature of the indirect contributions.

79 The Wife submitted that the indirect contributions ought to be given a heavier weightage of 60% in the present case. However, I find no justification for making that finding. The case of *TSR v TSS* [2016] SGFC 22 relied on by the Wife was readily distinguishable from the case at hand. Here, the Wife was not a typical homemaker but one who had her own business career, albeit lifestyle

changes occurred after she moved with the children to Beijing in 2010.

80 Having regard to the above considerations, I find that an equal weightage ought to be given to direct and indirect contributions.

81 Based on the ratios of direct and indirect contributions, I arrive at the overall average ratio of 40.73:59.27 between the Wife and the Husband based on the computations in the table below:

	Wife (%)	Husband (%)
Direct Contributions	31.46	68.54
Indirect Contributions	50.00	50.00
Average	40.73	59.27

Adverse inference and other considerations

82 The Husband has asked that adverse inference be drawn against the Wife for failing to disclose or under-declaring certain of her assets. Having reviewed the assets and including in the pool of matrimonial assets those which could not be properly accounted for, there was no further need to adjust the average ratio.

83 The Husband also submitted that the Wife's refusal to rent out the Beijing Yang Guang Du Shi Property after she and the children left for Singapore had resulted in a loss in rental. This loss was about \$4,604 per month from August 2015 to the date of the hearing of the ancillary matters, and the amount should be paid to him. He added that the Wife had sold the Dong Mao Property in February 2016 when she could have rented it out. So the loss in rental for that property, which was about \$390 per month until the hearing of the ancillary matters, should also be paid to him. The total of the two amounts is \$157,468 until April 2018. If taken to date, the amount is \$217,396.

84 I am of the view that it is speculative whether the two properties could be rented out for the full period, or for the rentals that the Husband said they would fetch. Given that the total amount, at the highest, was around 2% of the total pool of matrimonial assets, I decline to deduct the amount from the Wife's share of the matrimonial assets.

Parties' shares of the matrimonial assets

85 Applying the percentages to the total value of the assets of the Parties of \$10,209,837.10 (see [55] above), the Wife will receive \$4,158,466.65 (being \$10,209,837.10 x 0.4073) and the Husband will receive \$6,051,370.45 (being \$10,209,837.10 x 0.5927).

Apportionment of the matrimonial assets

86 The Wife has proposed that the Beijing Yang Guang Du Shi Property remains in her name and that the Husband's share in the Toa Payoh Property be transferred to her sole name so that she and the children have a roof over their heads in Singapore. [\[note: 94\]](#)

87 The Husband's position was that he would like to have the Oxley Property and the Beijing Yang Guang Du Shi Property transferred to him while the Wife can keep the Toa Payoh Property. [\[note: 95\]](#)

88 To minimise disruptions caused by the transactions of the matrimonial assets between Parties and any associated transaction costs, I order that the Wife keeps the following assets which have a total value of \$1,017,816.20:

Description	Amount (\$)
<i>Wife's Assets</i>	
Total surrender value of all declared insurance policies	167,914.62
1,000,057 shares in Broadway Industrial Group Limited	129,007.35
Investment in HGID GEM EQT (PC)-\$ unit trust	6,648.75
CPF Monies as at (17 March 2016)	56,622.58
CANAI leftover stocks/inventory	13,570.80
Prulink Investor A/C Ref No. ending 8842	45,632.59
Monies owed to Wife by one Chong	10,000.00
Sub-total (A)	429,396.69
<i>Wife's other Assets</i>	
Value of Declared Bank Accounts	65,032.27
Prudential endowment insurance policy ending 9398	9,815.82
Insurance policy surrendered in China	65,968.98
Wife's alleged dissipation of monies via 'guaranteeing' capital to Wife's clients	190,605.04
RMB 202,474 investment in BitCoin	42,146.97
RMB 169,533 in Ju Feng	35,289.97
RMB 60,000 in Hong Re	12,489.59
\$4,200.00 investment in 'Sharon'	4,200.00
RMB 30,000 investment in 恒益银雪	6,244.80
RMB 300,00 investment in 北京万通阳光投资	6,244.80
RMB 13,200 investment in 香港宏基 (Xiang Gang)	2,747.71
RMB 19,200 investment in GIP	3,996.70
RMB 5,000 investment in EIG	1,040.80
RMB 10,500 investment in ZCCM	2,185.68
RMB 35,000 investment in 上海炫月	7,285.60
RMB 14,400 investment in DT1010	2,997.50
HSBC Hong Kong account a/c no. ending 5833	54,951.94
UOB Malaysia account no. ending 7452	75,175.34

Sub-total (B)	588,419.51
Total [(A) + (B)]	1,017,816.20

89 The Husband will keep the following assets which have a total value of \$1,238, 408.27:

Description	Amount (\$)
Insurance Policies	95,042.67
Bank Accounts	44,674.28
CPF Monies (as at 17 December 2015)	50,741.88
Hong Kong MPF Account (HKD 661,172.56)	110,563.97
China Provident Fund (RMB 58,069.85 as at 30 June 2015)	12,087.81
Monies used to purchase the HK Property (HKD 5,533,280)	925,297.66
Total	1,238,408.27

90 This leaves the following assets to be dealt with:

Description	Amount (\$)
Toa Payoh Property	850,000.00
Oxley Property	1,850,000.00
Beijing Yang Guang Du Shi Property	3,939,779.35
Dong Mao Property sale proceeds	189,770.00
Beijing, XinJingJiaYuan	1,124,063.28
Total	7,953,612.63

91 Parties will have to decide how these properties are to be divided, so that each will obtain their respective shares of the total matrimonial asset pool valued at \$10,209,837.10. Parties will have liberty to apply for directions on the division of these properties within three months of this judgment if they are unable to agree on how this is to be achieved.

92 To complete the division of matrimonial assets, I order that the balances in the bank accounts listed in [16] above are to be transferred to the children when they reach the age of 21.

Maintenance for the Wife

93 Section 114(1) of the Women’s Charter sets out the considerations to be taken into account in the assessment of maintenance. Section 114(2) directs the court to “place the parties, so far as it is practicable and, having regard to their conduct, just to do so, in the financial position in which they would have been if the marriage had not broken down and each had properly discharged his or her financial obligations and responsibilities towards the other.” The imposition of a legal obligation on a husband to maintain a former wife is meant to “even out any financial inequalities between the spouses, taking into account any economic prejudice suffered by the wife during the marriage” (*Tan Sue-Ann Melissa v Lim Siang Bok Dennis* [2004] SLR(R) 376 at [27]). This is done “in a manner that is supplementary to the power to divide matrimonial assets” (*BG v BF* [2007] 3 SLR(R) 233 at [75]). However, the objective of financial preservation of the wife is tempered by the need to be “practicable” and “reasonable in all the circumstances of the case” (see Leong Wai Kum, *Elements of Family Law in Singapore* (LexisNexis, 2013) at p 687). A wife who enjoyed a luxurious lifestyle during the marriage should not necessarily expected that the Court would order for it to continue upon the divorce (see *NI v NJ* [2007] 1 SLR(R) 75).

94 In *AOB v AOC* [2015] SGHCF 13, no maintenance was ordered for the wife who received about \$3.5 million from her half share of the matrimonial assets. This was also the case in *TXW v TXX* [2017] SGHCF 4 where the wife received about \$5 million, in *UGG v UGH* [2017] SGHCF 25 where the wife received \$2.2 million, and in *TUV v TUW* [2016] SGHCF where the wife received \$2.3 million.

95 The Wife in the present case will receive \$4,158,466.65 from the division of the matrimonial assets. If the Wife wishes to have a roof over the heads of herself and the children in Singapore, and retain the Toa Payoh Property (\$850,000.00) or the Oxley Property (\$1,850,000.00) or even both of them, she would still have a very significant sum of liquid assets left over to support herself. I therefore do not think that any maintenance for her will be necessary.

96 In so deciding, I have also taken into consideration the following factors:

(a) While the Wife is unemployed presently, she is trained in accountancy with both working and business experience, and therefore has a not insubstantial earning capacity. Moreover, she is only 51 years old this year, and has at least 11 economically productive years in front of her if she chooses to retire at the age of 62, and more if she retires later.

(b) The Wife currently has the responsibility of looking after the children who reside with her under her care and control in Singapore while the Husband appears to reside with his partner and her child in Hong Kong. Since the children have reached an age when they can be fairly independent, the Wife will not be required to remain as a homemaker in order to look after them. The Wife therefore has time to earn a living.

(c) While the standard of living of the family when it was living in Beijing was fairly high, adjustments would have to be made now that the marriage has broken down and the Wife and children have returned to live in Singapore where the standard and cost of living are different.

97 Had it been necessary to order maintenance for the Wife, I set out in the table below the positions of Parties on her expenses, and what I consider to be her reasonable expenses, with brief reasons for my findings:

Wife’s Monthly Expenses

S/No	Description of Expenses	Wife's proposed figures (\$)	Husband's proposed figures (\$)	Court's Assessment (\$)
a)	Food	1,294.00	500.00	500.00 (Based on Wife's receipts for the month of February and March 2016)
b)	Personal grooming	750.00	50.00	250.00 (Wife did not exhibit any receipts for her personal grooming.)
c)	Mobile phone	70.00	50.00	60.00 (Taking the average of the Wife's exhibited bills for two mobile phone numbers)
d)	Clothing, shoes etc	200.00	100.00	150.00 (Based on receipts/bills exhibited by the Wife. [note: 96])
e)	Entertainment/ hobbies	300.00	150.00	150.00 (Wife provided no explanation for this item) Wife did not explain what were these entertainment or hobbies, and did not state in her affidavit which of the documents exhibited were for this category.
f)	Insurance policies	1,300.00	0	1,300.00 (Based on the Wife's exhibited bills for insurance)
g)	Health check-up / medical expenses	50.00	50.00	50.00
h)	Dental expenses	20.00	20.00	20.00
	TOTAL:	3,984.00	920.00	2,480.00

98 I set out in the table below the positions of Parties on the monthly household expenses for the Wife and the children, and what I consider to be reasonable sums, with brief reasons for my findings:

Monthly Household Expenses				
S/No	Description of Expenses	Wife's proposed figures (\$)	Husband's proposed figures (\$)	Court's Assessment (\$)
a)	Transport	2,750.00	No more than 1,200.00	1,750.00 (Based on the Wife's exhibits for car rental with an uplift for petrol and parking.)
b)	Broadband	61.00	61.00	61.00
c)	Cable TV	61.00	61.00	61.00
d)	Utilities	400.00	150.00	200.00 (The Wife's exhibited utility bills were inexplicably high.)
e)	HDB conservancy fees	88.20	88.20	88.20
f)	Apartment repair	100.00	25.00	25.00 (Evidence exhibited did not support this item.)
g)	Groceries, toiletries and household items	350.00	250.00	250.00 (Based on Husband's estimate as Wife's documentary evidence did not support an expense of 350.00.)
h)	Festivals/ Celebratory expenses	300	0	300.00 (The Husband has provided \$498 for his expenses on gifts for his loved ones. [note: 97])
i)	Holiday with children	1,200.00	0	200.00 (Based on an annual holiday of 2,400 spread across 12 months.)
	TOTAL:	5,310.20	1,835.20	2,935.20

99 The Husband has submitted that the children's share of the household expenses is two-thirds of the total expenses. [\[note: 98\]](#) I am of the view that this is a reasonable way to divide the household expenses between them and the Wife. Accordingly, the share of household expenses for each of them

is \$980.00 (being \$2,935.20 ÷ 3, rounded off).

100 The Wife has returned to Singapore with the children since August 2015, and has more than three years to settle down as well as to prepare herself for re-entering the job market. Taking into account the factors above, as well as the Husband's unemployment since December 2017, I would only have ordered maintenance for her for one year from this judgment.

101 Turning to the question whether a monthly payment or lump sum payment should be ordered, in *AYM v AYL and another Appeal* [2014] 4 SLR 559 at [18], the court found that a lump sum payment may be appropriate in three situations: to avail the parties of the desirability of a clean break, where the payer spouse is able to afford the lump sum payment such that his earning capacity and financial resources will not be crippled, and there is a risk of default in payments as shown by the payer's past history or where there are plans to move out of the jurisdiction.

102 The matrimonial proceedings have been acrimonious, giving weight to the desirability of a clean break wherever possible. The Husband will also take away a significant amount from the pool of matrimonial assets, from which any lump sum payment can be made. Moreover, he resides in Hong Kong, making any enforcement of arrears of maintenance more cumbersome. In light of these considerations, I am of the view that a lump sum payment would be appropriate.

103 Therefore, had I been minded to order maintenance for the Wife, I would have ordered the Husband to pay the Wife the lump sum maintenance amount of \$41,520.00, being (\$2,480.00 + \$980.00) x 12, from his share of the matrimonial assets.

Maintenance for the children

104 As pointed out in *Leong Wai Kum, Elements of Family Law in Singapore* (LexisNexis, 2013) at p 427, the Courts, in determining what is reasonable maintenance, will in particular consider the financial needs of the child and the ability of the parent who is being sued for maintenance to meet these needs. Furthermore, the duty to maintain a child should generally be jointly borne by the parents (*TBC v TBD* [2015] 4 SLR 59 at [27]).

105 On the children's expenses, I set out below the positions of Parties, and what I consider to be the children's reasonable expenses with brief reasons for my findings where required:

Daughter's Monthly Expenses				
S/No	Description of Expenses	Wife's proposed figures (\$)	Husband's proposed figures (\$)	Court's Assessment (\$)
a)	Food	1,274.00	200.00	600.00

b)	Personal grooming	300.00	50.00	50.00 (This included hair care and facial treatment. There is no evidence that these are necessary, besides it being just desirable, for this teenage girl, nor did the Wife exhibit supporting receipts for such treatments).
c)	Transport	51.00	51.00	51.00
d)	Mobile phone	50.00	50.00	50.00
a)	Clothing, shoes etc	100.00	100.00	100.00
b)	Entertainment/ hobbies	200.00	100.00	100.00
c)	Health supplements	100.00	100.00	100.00
d)	Insurance policies	500.00	0	500.00 (Based on Wife's exhibits)
e)	Healthcare expenses	Not sought.	50.00	50.00 (Wife has not sought this as the child's medical expenses were previously covered in the Husband's employment medical benefits, and he has ceased employment.)
f)	Dental expenses	20.00	20.00	20.00
g)	Miscellaneous Expenses	100.00	100.00	100.00
h)	School fees	2,443.06	Offer to pay directly	2,443.06
i)	Tuition/Enrichment classes	3,133.00	1,500.00	1,500.00 (The Wife's proposed figure covered 14 different enrichment classes. [note: 99] This is excessive.)
	TOTAL:	8,271.06	2,321.00 (Excluding school fees)	5,664.06 (Including school fees)

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Son's Monthly Expenses				
S/N	Description of Expenses	Wife's proposed figures (\$)	Husband's proposed figures (\$)	Court's Estimate (\$)
a)	Food	1,274.00	200.00	600.00
b)	Personal grooming	20.00	20.00	20.00
c)	Transport	41.00	41.00	41.00
d)	Mobile phone	50.00	50.00	50.00
e)	Clothing, shoes etc	100.00	100.00	100.00
f)	Entertainment/ hobbies	100.00	100.00	100.00
g)	Health supplements	100.00	100.00	100.00
h)	Insurance policies	500.00	0	500.00 (Based on Wife's exhibits)
i)	Healthcare expenses	Not sought.	50.00	50.00 (Wife has not sought this as the child's medical expenses were previously covered in the Husband's employment medical benefits, and he has ceased employment.)
j)	Dental expenses	20.00	20.00	20.00
k)	Miscellaneous Expenses	100.00	100.00	100.00
l)	School fees	13.00	13.00	13.00
m)	Tuition/Enrichment classes	2,956.00	1,500.00	1,500.00 (The Wife's proposed figure covered 13 different enrichment classes. [note: 1001] This is excessive.)
	TOTAL:	5,274.00	2,294.00	3,194.00

106 While both Parties appear to be currently unemployed, they are likely to return to the workforce or start businesses which would allow them to earn an income. Given that the Husband appears to have a stronger earning capacity than the Wife, and that the pool of matrimonial assets has been divided in the ratio of 59.27:40.73 between them, I find that it is reasonable for the Husband to bear 60% of the children's expenses and their share of the household expenses, and order accordingly. The Husband will therefore pay to a bank account designated by the Wife the children's

monthly maintenance of \$3,990.00, being $(\$5,664.06 + \$980.00) \times 0.6$, rounded off, for the daughter and \$2,505.00, being $(\$3,194.00 + \$980.00) \times 0.6$, rounded off, for the son with effect from 1 May 2019.

107 The Husband's proposal was for him to pay the daughter's school fees directly, as it would change from time to time. [\[note: 101\]](#) To avoid future disputes over whether payments of particular sums have been made, I did not make such a provision. The Husband will therefore have to adjust his monthly payments for the daughter's maintenance based on what the current school fees are for her is. The same approach will apply to the school fees of the son. The maintenance ordered, however, does not cover the fees for the children's tertiary education. Those will have to be the subject of a variation to this maintenance order unless parties are otherwise able to agree on their respective payments.

108 I also order the Husband to pay 60% of the children's *ad hoc* medical and dental expenses that are not reasonably covered by the amounts provided for the usual health care and dental expenses.

109 While the Wife has asked for a lump sum to be paid for the children's maintenance, [\[note: 102\]](#) I do not think that it is necessary to make such an order. Although the Husband's relationship with the Wife has been difficult, his feelings towards the children are very different, and it is unlikely that he will default on the maintenance for them so the issue of enforcement is not a consideration. Moreover, the children are on the cusp of reaching the age where there will be major changes in their life, depending on the paths that they take for their further education. The amount of maintenance for them will depend on the choices they make, so that it is difficult to ascertain at this time what the amount for any lump sum maintenance should be. I therefore do not think that a lump sum maintenance for the children is appropriate.

110 There is much dispute over whether the Husband has been providing sufficient maintenance for the Wife and children after the breakdown of the marriage. There is also dispute over whether the Wife could liquidate some of the matrimonial assets to make up what she considered to be shortfalls in the maintenance needed. To determine where the truth lies, a comprehensive review would have to be undertaken to arrive at whether there was indeed a shortfall. However, whatever the outcome of that review is, the amount involved is likely to be relatively insignificant compared to the total pool of the matrimonial assets and, accordingly, form a very small percentage of the shares of Parties of the pool. Moreover, since the liquidated matrimonial assets are already excluded from the pool, I have therefore decided against such a review, and hold that the maintenance for the children, and maintenance for the Wife if ordered, should only be paid from the date of this judgment.

Conclusion

111 In light of the above, I order that:

- a. The pool of matrimonial assets valued at \$10,209,837.10 be divided between the Husband and the Wife in the shares of \$6,051,370.45 for the Husband and \$4,158,466.65 for the Wife;
- b. There be no maintenance for the Wife; and
- c. The monthly maintenance for the daughter to be \$3,990.00 and for the son to be \$2,505.00, subject to any variations of their school fees and *ad hoc* medical and dental expenses.

112 I will hear Parties on costs.

[\[note: 1\]](#) Plaintiff's Submissions ("PS") at para 7 and Defendant's Skeletal Arguments / Written Submissions ("DS") at para 7.

[\[note: 2\]](#) Order of court of 17 May 2018 in FC/SUM 3314/2017.

[\[note: 3\]](#) Statement of Particulars at sub-paras 1(d) to (f).

[\[note: 4\]](#) PS at para 8.

[\[note: 5\]](#) Husband's 1st affidavit of assets and means ("PAM1") at para 10.

[\[note: 6\]](#) DS at para 10, and Wife's 1st affidavit of assets and means ("DAM1") at paras 2 and 3).

[\[note: 7\]](#) Wife's particulars in her Defence and Counterclaim at para 1.

[\[note: 8\]](#) DAM1 at para 19 (d) & (u).

[\[note: 9\]](#) Statement of Particulars at sub-paras 1(d) to (f).

[\[note: 10\]](#) PS at para 8.

[\[note: 11\]](#) PS at para 17 and DS at para 4.

[\[note: 12\]](#) Joint Summary of Relevant Information (Updated) ("JS-U") at p 56.

[\[note: 13\]](#) JS-U at p 48.

[\[note: 14\]](#) JS-U at p 64.

[\[note: 15\]](#) Joint List of Assets listed in EXCEL spreadsheet and Other Disputed Assets (16 July 2018) ("JLA(U)") at p 1 Note (3).

[\[note: 16\]](#) JLA(U) at S/No 4.

[\[note: 17\]](#) JLA(U) at S/No 9.

[\[note: 18\]](#) DAM1 at pp 24-29.

[\[note: 19\]](#) JLA(U) at S/No 10.

[\[note: 20\]](#) DAM2 at pp 239-241.

[\[note: 21\]](#) JLA(U) at S/No 11.

[\[note: 22\]](#) JLA(U) at S/No 13.

[\[note: 23\]](#) DAM1 at para 4.

[\[note: 24\]](#) DAM3 at pp 9-11.

[\[note: 25\]](#) JLA(U) at S/No 15, 16, 17, 18 and 19.

[\[note: 26\]](#) JLA(U) at S/No 20.

[\[note: 27\]](#) PAM2 at p 535.

[\[note: 28\]](#) DAM2 at pp 159-160.

[\[note: 29\]](#) DAM3 at para 18.

[\[note: 30\]](#) JLA(U) at S/No 21.

[\[note: 31\]](#) DAM3 at pp 78-84.

[\[note: 32\]](#) JLA(U) at S/No 22, 23 and 24.

[\[note: 33\]](#) DAM3 at pp 121-124.

[\[note: 34\]](#) JLA(U) at S/No 25.

[\[note: 35\]](#) JLA(U) at S/No 26, 27.

[\[note: 36\]](#) DAM3 at pp 31-32.

[\[note: 37\]](#) DAM3 at pp 32-34.

[\[note: 38\]](#) JLA(U) at S/No 28, 29.

[\[note: 39\]](#) PAM2 at pp 390-391 and DAM3 at pp 34-35.

[\[note: 40\]](#) PAM2 at pp 390-391 and DAM3 at pp 35-36.

[\[note: 41\]](#) JLA(U) at S/No 30.

[\[note: 42\]](#) DAM3 at pp 36-37.

[\[note: 43\]](#) JLA(U) at S/No 31, 32.

[\[note: 44\]](#) DAM3 at pp 37-39.

[\[note: 45\]](#) JLA(U) at S/No 33 and 34.

[\[note: 46\]](#) PAM2 at p 391 and DAM3 at pp 39-40.

[\[note: 47\]](#) DAM3 at pp 40-41.

[\[note: 48\]](#) JLA(U) at S/No 35.

[\[note: 49\]](#) DAM3 at pp 41-42.

[\[note: 50\]](#) JLA(U) at S/No 36.

[\[note: 51\]](#) DAM3 at pp 42-43.

[\[note: 52\]](#) JLA(U) at S/No 37, 38 and 39.

[\[note: 53\]](#) PAM2 at p 392.

[\[note: 54\]](#) DAM3 at pp 43-45.

[\[note: 55\]](#) JLA(U) at S/No 40 and 45.

[\[note: 56\]](#) PAM2 at p 393 and DAM3 at p 45.

[\[note: 57\]](#) PAM2 at p 287.

[\[note: 58\]](#) PAM2 at p 346 and DAM3 at p 48.

[\[note: 59\]](#) JLA(U) at S/No 41.

[\[note: 60\]](#) PAM2 at p 393.

[\[note: 61\]](#) JLA(U) at S/No 42, 43, 44, 47 and 48.

[\[note: 62\]](#) DAM3 at pp 46-50.

[\[note: 63\]](#) JLA(U) at S/No 46.

[\[note: 64\]](#) DAM3 at para 22(e).

[\[note: 65\]](#) JLA(U) at S/No 49, 50, 51, 52, 53, 55, 57 and 64.

[\[note: 66\]](#) DAM2 at pp 148-159.

[\[note: 67\]](#) DAM2 at p 154.

[\[note: 68\]](#) DAM2 at p 152.

[\[note: 69\]](#) JLA(U) at S/No 65.

[\[note: 70\]](#) DAM3 at p 3.

[\[note: 71\]](#) JLA(U) at S/No 66.

[\[note: 72\]](#) Chua Chew Cheng's affidavit of 8 February 2018 at pp 2-4.

[\[note: 73\]](#) JLA(U) at S/No 8.

[\[note: 74\]](#) DAM2 at pp 38-42.

[\[note: 75\]](#) JS-U at p 48.

[\[note: 76\]](#) PS at para 172.

[\[note: 77\]](#) DAM1 at pp 114-131.

[\[note: 78\]](#) PAM2 at p 78.

[\[note: 79\]](#) PAM2 at pp 87-93 and DAM1 at pp 66-68.

[\[note: 80\]](#) DAM2 at pp 38-40.

[\[note: 81\]](#) DAM1 at pp 68-69.

[\[note: 82\]](#) PAM1 at pp 26-28.

[\[note: 83\]](#) PS at para 210.

[\[note: 84\]](#) DS at para 35.

[\[note: 85\]](#) Li Wei Jie's affidavit of 7 August 2017.

[\[note: 86\]](#) DAM3 at para 44 and Tab 12.

[\[note: 87\]](#) PAM3 at paras 51-56.

[\[note: 88\]](#) PS at para 234.

[\[note: 89\]](#) PAM2 at para 277.

[\[note: 90\]](#) PAM 2 at p 791.

[\[note: 91\]](#) PS at para 224 and PAM2 at paras 252-253.

[\[note: 92\]](#) PAM2 AT p 1411.

[\[note: 93\]](#) PAM2 at p 640.

[\[note: 94\]](#) DS at para 37.

[\[note: 95\]](#) PS at paras 257 and 259.

[\[note: 96\]](#) Wife's 1st AOM, page 502

[\[note: 97\]](#) PAM1 at p 20.

[\[note: 98\]](#) PS, at para 294.

[\[note: 99\]](#) PS at p 138.

[\[note: 100\]](#) PS at p 141.

[\[note: 101\]](#) PS at p 138.

[\[note: 102\]](#) DAM1 at para 21(b)(iii).