

Guo Ningqun Anthony v Chan Wing Sun  
[2014] SGHC 56

**Case Number** : DT No 2032 of 2010  
**Decision Date** : 09 April 2014  
**Tribunal/Court** : High Court  
**Coram** : Belinda Ang Saw Ean J  
**Counsel Name(s)** : Yap Tiong Liang (TL Yap & Associates) for the plaintiff; Tan Cheng Kiong (CK Tan & Co) for the defendant  
**Parties** : Guo Ningqun Anthony — Chan Wing Sun

*Family Law – Matrimonial assets – Division*

*Family Law – Maintenance*

**[LawNet Admin Note: Annexes A to D are viewable only to LawNet subscribers via the PDF in the Case View Tools.]**

9 April 2014

Judgment reserved.

**Belinda Ang Saw Ean J:**

**Introduction**

1 The plaintiff husband, Anthony Guo Ningqun (“the plaintiff”), and the defendant wife, Chan Wing Sun (“the defendant”), were married in Singapore on 19 February 2002. This was a childless marriage that effectively lasted seven years. The parties lived apart since late 2009 after the plaintiff left the defendant behind in Singapore to work in Malaysia. The plaintiff commenced divorce proceedings on 27 April 2010 and interim judgment was granted on 18 July 2011.

2 The ancillary matters before me related to the division of the matrimonial assets and maintenance for the defendant.

**Background facts**

3 The plaintiff is now 52 years old. The defendant is now 49 years old. After a six-month courtship, the parties married in February 2002. This was the plaintiff’s second marriage. In the first two years of marriage, both lived and worked in different countries the plaintiff in Singapore and the defendant in Beijing.

4 The plaintiff was a lecturer at the Nanyang Technological University of Singapore (“NTU”) in 2002. He joined Monash University Sunway Campus in Selangor, Malaysia, on 13 November 2009. He still lectures in the same university where he is professor of Mechanical Engineering and Head of the School of Engineering. [\[note: 1\]](#) The defendant was the Beijing representative of a German company known as Henrik Lorenz. There was a dispute over whether the defendant’s employment with Henrik Lorenz in 2004 was terminated or that she had resigned as she did not want to be transferred from Beijing to Dongguan. Be that as it may, the defendant joined the plaintiff in Singapore in April 2004.

5 The plaintiff was the sole breadwinner. The defendant did not take up full-time employment in Singapore. It is also not disputed that the parties tried to start a family. The defendant had in-vitro fertilisation treatments, but, unfortunately, the treatments were unsuccessful. During the marriage, the defendant enrolled in various courses in Singapore. For instance, the defendant joined a 5-year part time course in Traditional Chinese Medicine in July 2004. However, she did not complete the course. She also enrolled in courses organised by DTZ Property Network Pte Ltd. [\[note: 2\]](#) The defendant was involved in multi-level marketing of USANA health supplements until 2006. [\[note: 3\]](#)

6 By December 2004, the parties started a home-based consultancy business to provide advisory services to businesses in China. The intention was to leverage on the defendant's business contacts in China. This home-based business was registered as a business partnership under the name of "GC Consulting". The acronym "GC" is made up of the first letters of their surnames "Guo" and "Chan". The registered place of business of the business partnership was the address of the matrimonial home.

7 Dr Lin Yucheng ("Dr Lin"), whom the husband met when they were both post-graduate students in Imperial College, London, was one of their main clients. The parties worked together with Dr Lin on several projects. According to the defendant, the most successful venture was Memstar Pte Ltd ("Memstar") in 2007. In an earlier business deal relating to a company known as "Synear", Dr Lin paid S\$100,000 for services rendered by their consultancy business in 2006 ("the Synear IPO project"). [\[note: 4\]](#)

8 In 2005, Memstar was incorporated to market and supply polyvinylidene fluoride ("PVDF") hollow fibre membrane and other membrane products for water treatment and water purification solutions suitable for industrial and domestic environments. Dr Lin and the plaintiff were founding shareholders and directors of Memstar. The plaintiff initially held 50% of the issued capital of Memstar until a restructuring exercise in 2006 that diluted his shareholding to 2%.

9 Memstar's business grew rapidly. Two years later, in a reverse takeover deal that was inked in April 2007, the on-going business of Memstar was injected into Mediastream Ltd ("ML"), a SGX-SESDAQ listed company. In this reverse takeover deal, the shareholders of Memstar were issued shares in ML. The plaintiff received a block of 359,031,949 shares in ML ("ML Shares") in exchange for his 30,000 shares in Memstar. ML changed its name to Memstar Technology Ltd ("MTL") in September 2007.

10 The plaintiff was appointed Non-Executive Director of MTL on 12 September 2007. He was later appointed an Independent Director in October 2008. His last appointment, as an advisor of MTL, was from 1 November 2010 to 31 October 2011. [\[note: 5\]](#) His total income from those appointments was about S\$174,125. [\[note: 6\]](#) During this period, the plaintiff was employed by NTU and then Monash University Sunway Campus.

11 As the story unfolded, 2007 was an extraordinary year for the parties. The family's wealth increased significantly. In March 2007, the parties bought a property located at 951 Bukit Timah Road, #10-04, The Nexus, Singapore ("The Nexus") for S\$827,900. [\[note: 7\]](#) In July 2007, the parties acquired a property located at 3 Jalan Anak Bukit, #06-03, Sherwood Towers, Singapore ("Sherwood Towers") for S\$467,000. [\[note: 8\]](#) There were two other immovable properties acquired in the defendant's sole name in 2007. Even though the defendant maintained that the properties in her sole name were not matrimonial assets, they were nonetheless purchased in 2007, which was during the marriage. I shall elaborate on this growth in the family's fortune in due course. Suffice to say, the family's wealth was mainly amassed in 2007.

12 In October 2007, the plaintiff sold the ML Shares at about one cent each in a placement exercise and duly received the sum of S\$3,436,653.81 ("ML proceeds"). [\[note: 9\]](#) Dr Lin presented the parties with a BMW vehicle (registration no SGY 8904A) in light of Memstar's successful reverse takeover. This car was sold for S\$121,000 in September 2009 ("BMW sale proceeds"). [\[note: 10\]](#)

13 According to the defendant, the marriage began to deteriorate in 2008. The plaintiff informed the defendant that he wanted a divorce in July 2009.

## Overview

14 Section 112(2) of the Women's Charter (Cap 353, 2009 Rev Ed)("the Act") lists the factors to be taken into consideration in the exercise of the court's discretion to arrive at a just and equitable division of the matrimonial assets. The statutory factors include the parties' direct and indirect financial contributions (see s 112(2)(a) and (b) of the Act). The Court of Appeal in *BCB v BCC* [2013] 2 SLR 324 ("*BCB*") reminded that the direct financial contribution of either spouse is but one of the factors, and that the non-financial or indirect contributions of both the husband and wife should be given their full value (*BCB* at [12]). Above all, the statutory factors are not exhaustive and are subject to the overriding impetus of what is just and equitable in all the circumstances of the case (per Andrew Phang JA in *NK v NL* [2007] 3 SLR(R) 743 ("*NK v NL*") at [20]).

15 That said, it is not uncommon to find a party seeking to obtain (as was the case here, given the short length of the marriage) a larger percentage in the division of the matrimonial assets by relying on the size of his or her direct financial contributions to the acquisitions of the matrimonial home and other matrimonial assets such as investment properties. It is clear from the affidavits filed for the ancillary proceedings and submissions tendered at the hearing that the parties here chose to concentrate and advance their respective sides of the case based on their respective direct and indirect financial contributions made in relation to the various assets acquired during the marriage. Given this focal point in the affidavits and submissions, the affidavit evidence on home care was limited. Even then, this aspect of the evidence was impugned by both sides.

16 The defendant's affidavits were not restricted to fact-specific matters. They contained, amongst other things, arguments on what she considered to be a proper division of the matrimonial assets. I found her affidavits lengthy, verbose and in parts repetitive. Her criticisms of the plaintiff's personal hygiene and sexual proclivities were irrelevant to the real issues in dispute.

17 The plaintiff is not beyond criticism. He had no qualms downplaying the defendant's efforts in their business ventures. He was not beyond overstating his position and making unsubstantiated claims. In some instances, the defendant managed to make good her assertions that the plaintiff lied.

18 Three features of this case stand out. One feature is that the parties started a consultancy business as partners. The business partnership was registered in the name of GC Consulting. It is common ground that the business licence was not renewed in 2005. However, the parties continued to work together with Dr Lin as well as with other business contacts brought in by the defendant (hereafter referred to as "the *ad hoc* business").

19 A second feature of this case (which is related to the first) is the ML proceeds of S\$3,436,653.81 (see [12] above). Each party strenuously challenged the contributions of the other to the *ad hoc* business. However, the real concern here is whether the ML proceeds were derived from the parties' *ad hoc* business. Fortunately, where the business is a partnership or an *ad hoc* business enterprise, it is not so important to determine the precise role played by each party in the *ad hoc*

business itself. Evidence that the defendant worked with the plaintiff in the *ad hoc* business, and that the ML proceeds were derived from this business, would suffice.

20 A related point is the treatment to be given to the ML proceeds in the division of matrimonial assets. This is part and parcel of the defendant's fall-back position that the ML proceeds "should accrue to GC consulting, which is an equal partnership formed by the Plaintiff and Defendant." [\[note: 11\]](#) In other words, she is saying that the ML proceeds represented the direct contributions of the parties to the family wealth, and that their direct contributions were equal. Consequently, the ML proceeds should be divided equally between the parties.

21 The third feature of this case is that the family fortune improved significantly in 2007 through the acquisition of investment properties, namely, The Nexus and Sherwood Towers. Though it was a short marriage, their *ad hoc* business ventures succeeded during the marriage. The defendant attributed their good fortune to the success of Memstar. This two-year old business venture took off rapidly and became a very successful venture for the parties in a relatively short time. The plaintiff admitted that preparations for the reverse takeover plan started in 2006. [\[note: 12\]](#) The query here is whether there was a correlation between the efforts of the defendant in the *ad hoc* business and the ability of the plaintiff to acquire matrimonial assets in 2007.

22 It is quite obvious that the parties went on a "property buying spree" in 2007, emboldened by the success of an earlier venture with Dr. Lin that rewarded them with S\$100,000 from the Synear IPO project and the impending injection of Memstar in a reverse takeover of a listed company, ML, that would make them wealthy. With this heightened expectation, the parties' confidence and risk appetite increased as was demonstrated by their investments in the private residential property market. Notably, the plaintiff as the breadwinner of the family assumed bank loans of close to S\$1m. In other words, the plaintiff would have to be highly geared since, at 1 January 2007, he already had an outstanding mortgage loan of S\$450,844.79 on the matrimonial home with only his modest monthly salary as an NTU lecturer and money from his Central Provident Fund ("CPF") account to fund it. Therefore, the monetisation of Memstar was key not only to boosting the plaintiff's confidence and increased risk appetite, but also in convincing the lending banks to provide the necessary funds for the investment properties purchased by the plaintiff in the joint names of the parties.

23 There are two ways to divide the matrimonial assets that are subject to the division. As between the global assessment methodology and the classification methodology (see *AYQ v AYR and another matter* [2013] 1 SLR 476 at [17] ("*AYQ v AYR*"), citing *NK v NL* at [33], the latter method is more principled and conducive to a fair and equitable division of assets in this case where there are three classes of assets. Amongst the classes of assets, the most significant class relates to acquisitions in 2007 that had everything to do with the parties' successful *ad hoc* business ventures like the Synear IPO project and Memstar. I will show later that given the special facts and circumstances of this case, it is just and equitable to look upon the acquisitions of the matrimonial assets in 2007 as direct contributions of the both parties (see [87] – [104] below).

24 The second class of assets is the remaining immovable properties, and the third class of assets is the other movable assets in each party's name.

25 I now come to the non-disclosure of assets acquired during the marriage. Both parties did not discharge their duty of full and frank disclosure of material facts. The plaintiff did not disclose the ML proceeds in his first affidavit and the defendant failed to satisfactorily account for assets in China until she was confronted by the plaintiff with information extracted from the defendant's computer. I will elaborate on the specific items of non-disclosures later on in the judgment.

26 Although the undisclosed assets were subsequently identified, the excuses for non-disclosure were unbelievable and the parties' respective failure to give full and frank disclosure persisted. It is not controversial that the relevant information was within the knowledge of the defaulter, which is a requisite element in making an adverse inference (see *Koh Bee Choo v Choo Chai Huah* [2007] SGCA 21 at [28]). As such, an adverse inference may be drawn against the party in breach, and there are two ways to give effect to this.

27 The first approach is to determine the value of the undeclared asset and add it to the total value of disclosed assets. The second approach is to give a higher percentage of the disclosed assets to the other party after division of the matrimonial assets on the basis of the assets that were disclosed. It is within the court's discretion to choose the method appropriate to the case. (see *Au Kin Chung v Ho Kit Joo* [2007] SGHC 150 at [35] – [36] and *Yeo Chong Lin v Tay Ang Choo Nancy and another appeal* [2011] 2 SLR 1157 ("*Yeo Chong Lin*") at [65] – [67]).

28 The situation here is mixed: both the first and second approaches described by the Court of Appeal in *Yeo Chong Lin* are applicable. In other words, the first approach is suitable for some assets (see for example [66] and [78] – [79] below), and the second approach is suitable for others (see [110] – [112] below). I will elaborate on the choice of options in due course in the judgment.

### **The matrimonial assets**

29 I now come to s 112(10) of the Act, which defines "matrimonial asset". The assets in the plaintiff's name were not disputed. For instance, bank accounts, shares and money in his CPF account were accepted as matrimonial assets. These assets in the plaintiff's sole name are identified together with their values totalling S\$439,923.46 in Table 3 of Annex B.

30 This part of the judgment discusses assets that the parties disputed as matrimonial assets as well as the various disputed amounts as contributions made in respect of undisputed properties. Notably, each side has accused the other for having failed to make full and frank disclosure of assets that constitute matrimonial assets and each has asked for an adverse inference to be drawn against the other. I will first deal with the immovable properties before moving on to the assets in the sole name of either party.

### ***Immovable properties in Singapore and China***

#### *(a) Martina Mansions*

31 Initially, the plaintiff purchased in his sole name the property known as Martina Mansions, 315 Bukit Timah Road, #14-01, Singapore (the "matrimonial property") for S\$925,000. He bought this property some two months before the marriage. The matrimonial property was tenanted for two years since the defendant was still working in Beijing and the plaintiff lived alone in Singapore in an HDB flat. There is no dispute that the apartment in Martina Mansions was the matrimonial home.

32 The plaintiff's position was that his direct financial contribution was 96.69% and the defendant's was 3.31%. [\[note: 13\]](#) In contrast, the defendant argued that her direct contribution was at least 50%, and not 3.31%. [\[note: 14\]](#)

33 The defendant said that she bought over half of the plaintiff's interest in the matrimonial property in 2003. The property was registered in the names of the parties as tenants in common in equal share in 2003.

34 It was not disputed that the mortgage payments were serviced primarily by the joint account of the parties, and I accept the plaintiff's claim that the joint account consisted of mainly his income and savings since the defendant was unemployed. The difference in percentages stemmed from the debate whether the defendant had in fact purchased a 50% share of the matrimonial property for S\$187,974 in 2003. [\[note: 15\]](#)

35 The defendant produced a document signed by the plaintiff acknowledging receipt of S\$187,974 in support of her claim. [\[note: 16\]](#) In addition, the defendant produced a notarised statement made by her friend, Shen Hui Ping, who purportedly witnessed the defendant giving to the plaintiff in Beijing a sum of RMB 850,000 (which in Singapore dollars is half the purchase price less the bank loan). [\[note: 17\]](#) The plaintiff maintained that the transaction was a sham as he was pressured into signing the acknowledgement of receipt. Besides the acknowledgment of receipt, the plaintiff was hard pressed to explain the defendant's payment of stamp duty for the sale of the plaintiff's half share, a formal completion of the defendant's purchase of the plaintiff's half share, and the completion account that was prepared by their conveyancing lawyer. I therefore accept the defendant's evidence that she paid S\$187,974.

36 Moving on, the defendant claimed a further sum of S\$45,000 as her direct contribution. She submitted that she had bought carpets and pieces of furniture in China for the matrimonial property and had shipped them to Singapore. The plaintiff disputed this claim of S\$45,000. He argued that merchandises from her previous employment had little or no utility – they were shipped to Singapore to be eventually consigned to the store room of the matrimonial property. The plaintiff, however, accepted that she bought curtains for the matrimonial home, and paid between S\$1,000 – S\$2,000 for them.

37 It seems to me that the defendant's claim related to relocation expenses of her own things that had nothing to do with her direct or indirect financial contribution to the matrimonial property. Therefore, her claim of S\$45,000 is not taken into account. However, I accept that she contributed S\$2,000 (the price of the curtains).

38 For ease of reference, the parties' respective direct and indirect financial contributions towards the matrimonial property are set out in Table 1 of Annex A.

39 According to the plaintiff, the net value of the property in June 2012 was about S\$1,339,945.82 based on a market value of S\$1,649,290 and deducting outstanding loan of about S\$309,344.18. The defendant did not challenge the plaintiff's figures.

*(b) The Nexus*

40 This investment property was purchased for S\$827,900 in the joint names of the parties in March 2007. [\[note: 18\]](#) The Nexus property was subsequently foreclosed by the bank and sold for S\$1,279,000. After deducting the outstanding loan (totalling S\$652,542.55) and the plaintiff's CPF contribution (totalling S\$158,223.39), the net sale proceeds held in a stakeholder's account was S\$468,234.06.

41 Although the defendant claimed that the property was supposed to be financed utilising the S\$100,000 from Dr Lin, it was clear on the evidence that the plaintiff used his own funds, including money from his CPF account, instead. Apart from the bank loan, the purchase was also funded by money from his CPF account. In addition, the plaintiff paid S\$69,383.07 made up of the following: (a) option fee of S\$41,395; (b) property tax of S\$9,452.17; (c) management fee and sinking fund

amounting to S\$9,348; and (d) renovation expenses amounting to S\$9,187.90. [\[note: 19\]](#) As in most cases, CPF monies would probably have been used to pay for the stamp duty of S\$19,937, which is accounted for in the figure of S\$158,223.39 that was returned directly to the plaintiff's CPF account. As to the defendant's claim that she spent S\$9,194.88 on renovation and furnishings, she has provided receipts and this expenditure is taken into account. (See Table 1 of Annex C).

42 It appears that prior to the foreclosure by the bank, the monthly mortgage payments were financed by rental proceeds from The Nexus as well as Sherwood Towers. [\[note: 20\]](#)

*(c) Sherwood Towers*

43 Sherwood Towers was purchased in the parties' joint names for S\$467,000 in September 2007. The defendant paid S\$20,000 and the plaintiff paid S\$73,400. The mortgage payment was originally serviced by the rental proceeds but, since September 2009, the plaintiff had to finance it out of his own pocket after the defendant kept the rental proceeds for her maintenance. (It was said that she took this course of action because the plaintiff had stopped giving her money.) In relation to the mortgage repayments for 36 months from September 2009 to August 2012, the defendant paid a total sum of S\$7,380.41, [\[note: 21\]](#) and the plaintiff paid the total sum of S\$44,819.59. [\[note: 22\]](#) The plaintiff also paid the renovation expenses, legal fees, management fee and sinking fund, fire insurance and property tax. As for the defendant, she paid renovation expenses in the sum of S\$3,012. For ease of reference, the parties' respective direct and indirect financial contributions towards this property are set out in Table 2 of Annex A.

44 According to the plaintiff, as of August 2012, the net value of the property was S\$743,299.14 based on its market value of S\$1,060,000 less the outstanding loan of S\$316,700.86.

*(d) The Soleil property*

45 This property purchased in the defendant's sole name is located at 2 Sinaran Drive, #14-07, Singapore. It was purchased for S\$1,288,000 in August 2007. Although it was the plaintiff who paid the S\$193,200 down payment to the developer, there was no dispute that the money came from the defendant.

46 To complete the narrative, in 2008, the defendant requested that the plaintiff be a co-borrower as she was unemployed and did not have a high credit rating with the lender bank. The plaintiff agreed to help her out by lending his name as co-borrower. The defendant did not challenge the plaintiff's version that had it not been for his agreement to lend his name as co-borrower, the defendant would not have been able to proceed with the purchase. Apart from lending his name as co-borrower, the plaintiff did not contribute to the loan repayment.

47 It was the defendant's case that the property is not matrimonial asset as it is a trust property held in her name for the benefit of her friend, Zhou Shuming ("Mr Zhou"). First, she tried to show that the money to pay the developer came from Mr Zhou. She relied on his notarised statement wherein he stated that money was remitted to purchase shares and property. The defendant submitted payment advices to show that Mr Zhou had sent her money. The payment advices comprised two bank remittances for HKD 500,000 (S\$97,000) and HKD 1,000,000 (S\$195,000) dated 4 June 2007 and 13 March 2007 respectively. [\[note: 23\]](#)

48 Counsel for the plaintiff, Mr Yap Tiong Liang ("Mr Yap") questioned the veracity of the defendant's documentary evidence. He pointed out that the remitter's identity had been blanked out.

I directed the defendant's counsel, Mr Tan Cheng Kiong ("Mr Tan") to produce original copies of the payment advices and the defendant's bank statement for the months of March and May 2007 in respect of the account with the Standard Chartered Bank (Hong Kong) ("SCB account"). From the documents furnished by Mr Tan, the remitter of the funds was the defendant herself and the funds came from her SCB account. These documents effectively discredited Mr Zhou's statement. On the evidence, the allegation of trust is not made out. As the statutory requirements of s 112(10)(b) of the Act are satisfied, the Sole property is a matrimonial asset.

49 Nevertheless, for the reasons stated below (see [110]–[112] below), I chose to exclude this property from the pool of matrimonial assets for division and instead adopted the second approach described in *Yeo Chong Lin* (see [27] above).

(e) *Chateau Regalia*

50 The parties jointly owned a property at 7 Maple Road West, Chateau Regalia, Beijing ("the Beijing property"). The Beijing property was purchased for US\$587,000 in 2004.

51 Of the 20% down payment of US\$117,400, the plaintiff paid US\$45,000 (on 8 March 2004) and the defendant paid US\$53,500 (on 9 March 2004) respectively. The dispute was largely over US\$18,900, being the balance of the down payment for the property. There were four payments that could have served as payments of this US\$18,900:

(a) Firstly, the plaintiff alleged that by agreement, the developer agreed to deduct a sum of US\$5,250 from the rental due in March 2004. [\[note: 24\]](#)

(b) Secondly, the plaintiff cited the booking fee of S\$6,000 paid on 16 November 2003. The plaintiff produced a bank statement to show that he made the payment to FPD Savills (Singapore) Pte Ltd. [\[note: 25\]](#)

(c) Thirdly, the defendant cited a cash payment of US\$5,720 to the developer. The defendant said the money came from her and produced an acknowledgement of payment from the developer, Beijing Lingal Real Estates Development Co Ltd ("the Beijing developer"). [\[note: 26\]](#) The plaintiff disagreed. He argued that he borrowed money from his mother, Mdm Gao Jiejun. He produced documentation of his mother's fixed deposit accounts to show that the loan of US\$5,728.21 came from her two fixed deposits accounts with the Bank of China. [\[note: 27\]](#) He explained that over the years he had made foreign currency remittances to his mother. [\[note: 28\]](#)

(d) Fourthly, the same acknowledgement of payment (see [51(c)]) produced by the defendant also covered a payment of RMB 37,433.13 made on 15 March 2004. This receipt to the defendant stated that payment was towards the down payment of the property.

The four items added up to more than the disputed figure of US\$18,900. Be that as it may, I accept that item (a) is to be shared by both; that the plaintiff paid for items (b) and (c); and the defendant paid for item (d).

52 I now come to the flooding incident and expenses related to the property damage. The Beijing property was affected by flood waters in 2009. Whilst there was no denial that the property was flooded, the plaintiff did not accept that RMB 134,718 had been spent to rectify the flood damage. The plaintiff did not adduce any countervailing evidence to substantiate his allegation.

53 As I see it, the plaintiff did not pay or contribute towards the repairs that had to be made. The defendant produced a note from the leasing manager of the Beijing property, Mr Zhang Miao, confirming flood damage to the Beijing property and the resultant repairs. There was evidence that the defendant borrowed RMB 100,000 from a friend, Wu Xiao Hui ("Ms Wu"), for the flood damage. The loan of RMB 100,000 was most likely utilised by the defendant to effect repairs and renovations. I accept the figure of RMB 100,000 as proven. I also accept that she had to travel to Beijing to manage the flood damage and repairs on multiple occasions and in doing so incurred travel related expenses that should form part of the repair expenses. A reasonable figure would be S\$50,000.

54 The defendant claimed to have paid the monthly mortgage payments as well as the expenses like income tax, management fee, club fees, garden maintenance fees, storage fees, and agent fees. More likely than not, these expenditures would have been borne by the rental proceeds.

55 Based on the evidence submitted by both parties, I am of the view that the plaintiff paid S\$96,795.35 and the defendant paid S\$172,354.35. Table 3 of Annex A sets out the direct and indirect financial contributions of both parties.

56 According to the plaintiff, the net value of the property (as of August 2012) was about S\$1,982,157 based on the market value of S\$2,354,520 less outstanding loan of S\$372,363.

(f) *Shenzhen property*

57 The plaintiff produced two documents as *prima facie* evidence that the defendant owned an apartment in Shenzhen. The first document was a Sale and Purchase Agreement entered into between the defendant and a developer named "Jiafu Investment (Shenzhen) Co Ltd" ("Jiafu") on 14 January 2007. The defendant was the named buyer and the purchase price was stated to be RMB 1,669,685.00. [\[note: 29\]](#) The second document was a lawyer's letter dated 6 November 2008 and addressed to the defendant demanding payment of outstanding maintenance charges of RMB 6,301.58 in respect of the same property. [\[note: 30\]](#)

58 The defendant's case was that the Shenzhen property is not a matrimonial asset as it is a trust property held in her name for the benefit of her friend, Mr Zhou. She claimed that she did not make any financial contributions to the property. To support her claim, she produced a Bank Deposit Slip to show that an individual named Xu Songbo ("Mr Xu") paid a sum of RMB 1,160,000 to Jiafu. She explained that Mr Xu, who is a close friend of Mr Zhou, was a joint purchaser of the unit. [\[note: 31\]](#) However, Mr Xu was not named together with the defendant in the Sale & Purchase Agreement. Notably, it was not the defendant's case that she held the Shenzhen property on trust for Mr Xu as well. Furthermore, the amount Mr Xu supposedly paid to the developer was not the same as the purchase price stated in the Sale & Purchase Agreement. There was no word from Mr Xu or Mr Zhou claiming beneficial interest in the property. In the absence of corroborative evidence, and contrary to the defendant's contention, I find that this Shenzhen property was acquired by the defendant during the marriage, and on the *prima facie* evidence before me, s 112(10)(b) of the Act is satisfied. Like the Soleil property, the Shenzhen property was not included in the pool of matrimonial assets for division and the second approach described in *Yeo Chong Lin* was used instead (see [111]–[112] below).

***Disputed assets in the plaintiff's name***

59 The defendant alleged that the plaintiff had not disclosed matrimonial assets in the plaintiff's sole name. They are:

- (a) S\$100,000 in relation to the Synear IPO project;
- (b) S\$3,436,653.81 being the ML proceeds;
- (c) S\$1,795,160.00 for sale of 30,000 shares in Memstar;
- (d) MTL share option – 1,000,000 shares valued at S\$0.072 per share;
- (e) BMW sale proceeds;
- (f) S\$178,000 being income from MTL;
- (g) Employees’ Provident Fund (“EPF”) Account; and
- (h) Shares, unit trusts, time deposits and other savings totalling S\$430,772.44.

60 As can be seen from the explanation below, items (b) and (c) are connected. Items (a), (b), (d), (e) and (f) were derived from GC Consulting and the parties' *ad hoc* business. For convenience, I shall refer to this category of assets (*ie*, items (a), (b), (d), (e) and (f)) collectively as “the Business Assets”.

*(a) S\$100,000 in respect of the Synear IPO project*

61 The defendant contended that GC Consulting received S\$100,000 from Dr Lin as remuneration for services rendered by the partnership in respect of the Synear IPO project in 2006. [\[note: 32\]](#) The plaintiff did not deny receiving this money but claimed that the services were rendered by him in his personal capacity and that the payment had nothing to do with GC Consulting or Memstar. [\[note: 33\]](#)

62 Nothing was adduced in support of the plaintiff’s bare assertion. At the material time, the parties were still closely associated with Dr Lin in 2006, and there was no reason for the Synear IPO project not to be undertaken by the business partnership. Furthermore, the plaintiff was not able to account for the use of this sum of money. He claimed to have used the money to buy shares in 2006, and “later for property investment in 2007”. [\[note: 34\]](#) He was not able to elaborate with details.

63 In my view, the sum of S\$100,000 was derived from the partnership business (see Table 1 of Annex B).

*(b) ML proceeds*

64 The reverse takeover involved the sale of Memstar’s business to ML, and in return for Memstar shares, the plaintiff received ML Shares (*ie*, 359,031,949 shares in ML). As I mentioned earlier, ML changed its name to MTL in September 2007.

65 The plaintiff sold the ML Shares through a placement exercise raising a net amount of S\$3,436,653.81. [\[note: 35\]](#) According to the plaintiff, he passed the money to Dr Lin’s wife in what appeared to be a loan. [\[note: 36\]](#) He claimed that there was no written contract documenting this arrangement. [\[note: 37\]](#) However, he produced bank documents showing that, on 3 October 2007, a cheque for the specified amount was deposited into his account, and, on 5 October 2007, a cheque for the same exact amount was issued to an individual named “Liao Jian Qin” (whom according to him is Dr Lin’s wife) and was successfully cleared. [\[note: 38\]](#)

66 The plaintiff's sketchy explanation for such a large sum of money is incongruous. His explanation raised more questions and cast doubts on the veracity of his evidence that the transfer on 5 October was a loan. The plaintiff proffered no details of this purported loan, and there was no information on repayment. In my view, the sum of S\$3,436,653.81 (the ML proceeds) is a matrimonial asset that is subject to division (see Table 1 of Annex B).

*(c) 30,000 Memstar shares*

67 The defendant alleged that the plaintiff received a sum of S\$1,795,160 being the sale proceeds of 30,000 shares in Memstar. I accept the plaintiff's explanation that he did not receive S\$1,795,160 in cash – it was a share conversion exercise for the reverse takeover whereby the 30,000 shares were transferred in exchange for ML Shares (see [64] above).

*(d) MTL share option – 1,000,000 shares valued at \$0.072 per share*

68 The plaintiff accepted that he owns one million shares in MTL by virtue of an Employee Option Shares Scheme in 2009. As at 18 June 2012, based on the trading price of S\$0.05 to S\$0.06, the options were only worth S\$50,000 – S\$60,000, and not as much as S\$307,168.28 claimed by the defendant. In my view, this share option, valued at S\$60,000, is a matrimonial asset that is subject to division (see Table 1 of Annex B).

*(e) BMW sale proceeds*

69 A BMW vehicle bearing registration number SGY 8904A was Dr Lin's gift following the successful reverse takeover of ML in October 2007. The plaintiff sold the car for S\$121,000 in September 2009. The plaintiff claimed to have spent the BMW proceeds entirely on family expenses "from 2009 to 2011". [\[note: 39\]](#) By this time, he had already separated from the defendant and therefore his claim that he spent the money on "family expenses" was unbelievable. Besides, no details of this self-serving statement were given in his second affidavit. The plaintiff changed his evidence in his third affidavit. He claimed to have spent the money on "a unit trust purchase, initial settle-down cash, and the down payment for a car in Malaysia, various loan repayments and expenses related to the home and investment properties (Martina Mansions and Sherwood Towers)". [\[note: 40\]](#) In my view, this sum of S\$121,000 is to be added to the pool of matrimonial assets (see Table 1 of Annex B).

*(f) Income from MTL*

70 The plaintiff's total income from his appointments in MTL was about S\$174,125 (see [10] above). I am not persuaded by the plaintiff's casual explanation that he had spent the money on family expenses and investment facilities. I note that the plaintiff's figure was not too far from the defendant's estimate of S\$183,000. [\[note: 41\]](#) I propose to use the plaintiff's figure as the plaintiff's aggregate income derived from MTL. This figure is to be included in the pool of matrimonial assets (see Table 1 of Annex B).

*(g) Plaintiff's EPF Accounts*

71 The plaintiff's EPF statement showed that there was MYR 335,501.34 in his account as at 20 July 2012. This figure is to be included in the pool of matrimonial assets (see Table 3 of Annex B).

*(h) Shares, unit trusts, time deposits and other savings*

72 According to the defendant, the plaintiff owned S\$430,772.44 worth of shares. The defendant's allegation has to be discounted as it is really a bare assertion. As Steven Chong J held in *Chan Yuen Boey v Sia Hee Soon* [2012] 3 SLR 402 ("*Chan Yuen Boey*") at [28]:

... [a] spouse cannot ask the court to draw an adverse inference of the financial worth of the other spouse simply because he/she claims that that spouse is worth "at least" a certain amount" [citing the High Court in *O'Connor Rosamund Monica v Potter Derek John* [2011] 3 SLR 294 at [37]]. He must be able to adduce "some substratum of evidence that establishes a *prima facie* case against the person whom the inference is to be drawn (*Koh Bee Choo v Choo Chai Huah* [2007] SGCA 21 at [28]).

73 I accept the plaintiff's evidence relating to his assets in his CDP account and various bank accounts. As at 7 August 2012, the plaintiff's CDP account had a net value of S\$52,119.50 as at 13 October 2011. [\[note: 42\]](#) The plaintiff also disclosed the net value of his unit trusts as S\$14,482.14 (as at 30 September 2011). [\[note: 43\]](#) He also disclosed some shares in Malaysia worth MYR 803.00 [\[note: 44\]](#) These are to be included in the pool of matrimonial assets (see Table 3 of Annex B).

### ***Disputed assets in the defendant's name***

74 The plaintiff claimed that assets in the defendant's sole name were not disclosed by the defendant. They are:

- (a) Unit Trust portfolio with Standard Chartered Bank totalling HKD 2,367,038 which is valued at S\$370,161.97 as at 18 July 2011 (using the conversion rate of S\$1: HKD6.39) [\[note: 45\]](#);
- (b) Unit trust portfolio with Harvest Fund Management totalling RMB 114,223.59 which is valued at S\$23,742.84 as at 18 July 2011 (using the conversion rate of S\$1: RMB4.81) [\[note: 46\]](#);
- (c) Unit trust portfolio under ICBC account totalling RMB 986,543.21 which is valued at S\$205,065.70 as at 18 July 2011 (using the conversion rate of S\$1: RMB4.81) [\[note: 47\]](#);
- (d) Sale proceeds of shareholding in Yangzhou Huada Information Technology Co Ltd in 2008 in the sum of RMB 2,000,000 which is equivalent to S\$415,725.73 (using the conversion rate of S\$1: RMB4.81) [\[note: 48\]](#);
- (e) Colorland Reverse Takeover ("RTO") in 2007 totalling S\$240,000;
- (f) Memstar RTO totalling S\$140,000;
- (g) Commission accruing from sale of property at Cashew Road totalling S\$40,000; and
- (h) Funds in the defendant's bank account in China totalling RMB 367,658.50.

75 The plaintiff did not produce any objective evidence to support the claims in items (e) to (h), and I need say no more about them (see *Chan Yuen Boey* at [72] above). As for item (a), the authenticity of the evidence adduced is in doubt – the document produced was a computer printout without any identity marks to verify its provenance. I am unable to give any weight to this item. I now turn to the remaining assets (*ie*, items (b), (c) and (d)).

*Unit Trust portfolios (items (b) and (c))*

76 The plaintiff claimed that items (b) and (c) belonged to the defendant, and that she had failed to disclose them in her affidavits. In reply, the defendant claimed that the unit trust accounts were held on trust for Ms Wu (the same friend who loaned her RMB 100,000 to deal with the flood damage on the Beijing property) , the two unit trusts were sold at a loss, and the sale proceeds were returned to the beneficial owner. She produced proof of the remittance of 13 July 2010. At that stage, it was for the plaintiff to produce countervailing evidence to discharge his evidential burden. This he did not do. As such, I am of the view that items (b) and (c) are not matrimonial assets.

#### *Sale of shareholding in Yangzhou joint venture (item (d))*

77 The plaintiff claimed that the defendant set up a joint venture named Yangzhou Huada Information Technology Co Ltd with Mr Zhou in Yangzhou, China in 2006. He further claimed that the defendant exited the joint venture by selling her shares for RMB 2,000,000 in 2007. In support of his contention, the plaintiff produced a printout from an article published on the Yangzhou Government website that stated the following (translated from the Chinese language): [\[note: 49\]](#)

Yangzhou Huada Information Technology Co Ltd is a joint venture between Yangzhou Huada Electrical Communication Co Ltd and Hong Kong businesswoman Chan Wing Sun. The total investment in US\$7,000,000 and the business is in communication equipment and integration.

78 In addition, the plaintiff produced a copy of a Share Transfer Agreement dated 30 September 2007 documenting the defendant's sale of all her shares in the joint venture for a consideration of RMB 2,000,000. [\[note: 50\]](#)

79 The defendant denied that she was the beneficial owner of the shares, claiming that she had allowed her name to be used by her friend, Mr Zhou, "for registration purposes only". [\[note: 51\]](#) Separately, Dr Lin stated, in his affidavit that was tendered for the divorce proceedings, that the defendant was involved in many businesses in China. [\[note: 52\]](#) In the absence of any countervailing evidence, the RMB 2,000,000 constitutes a matrimonial asset that is up for division.

#### **Division of matrimonial assets**

80 With the conclusions reached above on the matrimonial assets that are up for division, and the direct contributions of the parties in respect of these matrimonial assets, I now turn to the division of the pool of matrimonial assets applying the classification method to each of the three classes of assets (see [23]–[24] above), and the discussions here are organised accordingly.

81 By the classification method, direct financial contributions and indirect contributions are considered in relation to each class of asset, although indirect contribution in the domestic sphere of homemaking and child caring must necessarily remain the constant throughout each class of asset (see *NK v NL* at [35]; *AYQ v AYR* at [22]–[24]; *YG v YH* [2008] SGHC 166 at [29]).

#### ***The parties' arguments***

82 I start with the parties' positions on the division. Mr Yap's supplemental submissions set out the parties' direct financial contributions and the defendant's indirect contributions applying first the classification approach and then the global approach to demonstrate that either method would yield the same result for the defendant. Based on the plaintiff's calculations, his direct financial contributions came up to 92.3% compared to the defendant's 7.7%.

83 I note that Mr Yap's supplemental submissions ascribed different percentages to the defendant's indirect contribution depending on the asset class. For example, for indirect contribution to the matrimonial home, Mr Yap suggested a percentage of between 15% and 20%, and a lower percentage of between 10% and 15% for other matrimonial assets. The plaintiff's approach contradicted the decision in *AYQ v AYR* where the Court of Appeal held that the same weightage for indirect contribution should apply to each class of matrimonial asset. The appellate court explained (at [23]):

Indeed, by their very *nature*, indirect contributions are part of the very warp and woof of the *entire* marriage and must therefore be reflected consistently throughout each class of assets ... [I]ndirect contributions can only be assessed and applied at the *end* of the marriage and, by their nature, *relate back and impact the entire marriage to date* ... . Further, this assessment should not be done in a blinkered fashion where the court focuses on each individual class of assets and decides the weightage of a spouse's indirect contribution as regards that particular asset class, resulting in a situation where varying weights are accorded for indirect contributions in different matrimonial asset classes. This approach would accord with the view of matrimonial enterprise being a partnership of efforts of both spouses and that, during the course of the marriage, the spouses contribute to the betterment of it in ways that they can without consciously accounting with mathematical precision as regards the quantum and type of their respective contributions ...

[emphasis in original]

84 I now come to the defendant's position on the division. In her first affidavit, she said that "her indirect contribution was greater than her direct financial contribution". [\[note: 53\]](#) In other words, she tacitly accepted that the plaintiff's direct financial contribution was more than hers. In her second affidavit, the defendant stated that her overall direct *and* indirect contributions to the matrimonial home and all the other three investment properties (excluding the Soleil property) amounted to at least 70%. [\[note: 54\]](#) Her position changed completely by the time she filed her third affidavit on 14 January 2013. By indiscriminately supplanting her source of funds with "family funds", the defendant presented her *direct* financial contribution to the acquisition of the immovable properties as about 70% (she claimed a further 15% in indirect contribution). [\[note: 55\]](#) This brazen move created inherent inconsistencies in her affidavit evidence that caused one to question her veracity.

85 Fortunately for the defendant, her affidavits separately covered in some details her role in the business partnership. This evidence was relevant to the assessment of the defendant's efforts in the business and their tangible effect on the parties' ability to amass substantial wealth in 2007. Mr Tan submitted on the defendant's behalf that an assessment based on direct payments for individual properties was unjust as that approach would not reflect the defendant's role in bringing in money from their business partnership. [\[note: 56\]](#) Mr Tan's concern is unwarranted. As I have indicated, the classification method is being adopted to ensure a just and equitable division of the matrimonial assets.

86 I now turn to the three classes of assets. The first is the business class of assets comprising the Business Assets and the two investment properties jointly acquired in 2007. The second class of assets comprises the matrimonial property and the Beijing property. The third class of assets comprises the remaining movable assets in each party's names.

### **(1) Business Assets and investment properties jointly acquired in 2007**

87 I stated in the Overview that 2007 was an extraordinary year for the parties. It was the year

when the parties amassed the bulk of the family fortune. I propose to include in this business class of assets (a) the matrimonial assets that were derived from the *ad hoc* business (*ie*, the Business Assets), and (b) the two immovable properties in the parties' joint names that were acquired in 2007 because of Memstar's reverse takeover.

88 I find that the evidence supported the defendant's contention that the Business Assets were derived from the *ad hoc* business, and that the Business Assets were their direct contributions in equal share to the family wealth. I will now elaborate on this finding.

89 I mentioned earlier (see [18] – [21] above) that a salient feature of this is the parties' business partnership that saw them working together with Dr Lin on several projects – the most successful project being the Memstar's reverse takeover deal in 2007, and the other being the Syneer IPO project where the remuneration was S\$100,000 in 2006.

90 As stated, the defendant attributed their good fortune to the success of Memstar. This two-year old business venture took off rapidly and became a very successful venture for the parties in a relatively short span of time. In 2007, the plaintiff received the ML proceeds and the BMW car for Memstar's successful reverse takeover.

91 The defendant explained that "it was through her initial negotiations with Dr Lin at the start of Memstar venture that the Plaintiff and I (as a husband and wife team)" got shares in Memstar. [\[note: 57\]](#) The defendant further explained that as the plaintiff was a full-time lecturer at NTU, the effort she put in was "absolutely key in securing the legal title to the shares in Memstar". [\[note: 58\]](#)

92 The plaintiff, on the other hand, refuted the defendant's involvement in Memstar [\[note: 59\]](#) and argued that she was neither an office bearer nor employee of Memstar. To the defendant, the absence of an official appointment in the company did not detract from the fact that she was involved in setting up the company, and was also in charge of the marketing and business development of the company.

93 As for the defendant's description of her efforts in the business partnership and Memstar, it is easier to quote from paragraph 7(a) of her first affidavit. She alleged that:

- (a) "she was the primary coordinator or contact person for the market research, administration, setting up, management and marketing and business liaison for Memstar;
- (b) she supervised the website design, and interfaced with the creative and administrative professionals for that purpose;
- (c) she permitted Memstar the use of her [matrimonial property] address, telephone and facsimile. During the period when Memstar was just incorporated, the [defendant] was the only member of Memstar that was making and answering all telephone calls ... as these were installed at her home. These communications were for the purposes of administration, marketing and/or other commercial purposes;
- (d) she coordinated and hosted meetings;
- (e) she helped oversee the business plans and business modelling for Memstar;
- (f) she engaged in the creation, design and production of marketing and business brochures

for Memstar; and

(g) where needed, she picked up miscellaneous start-up costs and/or expenses for ... Memstar.”

94 The plaintiff, on the other hand, claimed that it was he and not the defendant who did all work “in terms of founding the company, corporate affairs, and managing operations in Singapore until the company grew to have sufficient full-time staff”. [\[note: 60\]](#) He referred to a one-time cheque of S\$5,000 from Memstar for her month long marketing job with Memstar to prove the extent of the defendant’s role. [\[note: 61\]](#)

95 As for the areas of responsibilities described above, both helped out in similar areas. However, the role each played in Memstar continued to be disputed. The defendant accused the plaintiff of exaggeration in the areas of his involvement in Memstar. She relied on the minutes of a meeting of the new company, Memstar, attended by Dr Lin, the plaintiff, defendant and one Roland Wee on 12 September 2005. This meeting was to discuss the setting up of a new company (*ie*, Memstar) to market and supply purifier and water treatment membrane products in Asia. The action plan for the new company contained the various tasks assigned to Dr Lin, the defendant and the plaintiff. Dr Lin and the defendant were responsible for the brochure for the product known as an “integrated compact water purifier”. In relation to the setting up of Memstar, the plaintiff was responsible for “incorporation/name/logo”. The bulk of the items on the action plan were assigned to Dr Lin and the defendant, with the exception of drafting the terms and conditions of the “marketing agreement”, which the plaintiff and defendant were both responsible for. [\[note: 62\]](#)

96 In this case, the marital partnership was best demonstrated by the *ad hoc* business. The state of affairs then was that the married couple worked together in a business and Memstar was a project of the business. In my view, as the business was a partnership and equally owned, it is not so important to determine what precise role each played in the business itself. It is enough (as the evidence showed) that the defendant worked with the plaintiff in the *ad hoc* business as partners and that the ML Shares and ML proceeds (*ie*, S\$3,436,653.81) were derived from this business partnership. Likewise, the income from appointments in MTL and the share options were related to the *ad hoc* business.

97 I now turn to the immovable properties acquired in the joint names of the parties in 2007. The parties bought two private properties in good locations in their joint names: The Nexus (in March 2007) and Sherwood Towers (in September 2007). The plaintiff argued that the benefits (*ie*, the ML proceeds) generated by the Memstar venture did not provide the capital for the immovable properties that were purchased in their joint names in 2007.

98 I accept the defendant's evidence that it was the parties' plan to utilise the S\$100,000 from the Synear IPO project as down payment for the purchases in 2007 and thereafter to utilise the ML proceeds to retire the mortgage loans taken out for The Nexus and Sherwood Towers. I further accept the defendant’s evidence that she was not aware that the plaintiff did not follow the plan. She later found out that he used his own funds and CPF monies.

99 As I noted in [22] above, the parties went on a “property buying spree” in 2007, emboldened by the success of an earlier venture with Dr. Lin that rewarded them with S\$100,000 from the Synear IPO project and the impending injection of Memstar in a reverse takeover plan of listed ML that would make them wealthy. The evidence showed that they invested in the private residential property market and the plaintiff as the breadwinner of the family was highly geared financially. The

monetisation of Memstar was key not only to boosting the plaintiff's confidence and increased risk appetite but also in convincing the lending banks to provide the necessary funds for the property purchases by the plaintiff.

100 Whilst I accept that the jointly owned immovable properties in question were bought using the plaintiff's funds, I find, on the evidence, that there was a correlation between the efforts of the defendant and the "ability" of the plaintiff to acquire these matrimonial assets in 2007.

101 I pause here to mention the Soleil property. Even though it was purchased in 2007, it was excluded from this business class of assets. This is because unlike The Nexus and Sherwood Towers, this purchase did not have the semblance of a joint enterprise. Firstly, the Soleil property was purchased in the defendant's sole name. The plaintiff was aware of the purchase. He was content with that and apparently did not question the defendant's source of the funds for the down payment. If he did ask, he was probably satisfied with her answer. Subsequently, he agreed to be co-borrower in name in 2008. Again there appeared to have been some understanding of sorts that was not explained by either party. It was not disputed that the plaintiff did not have to pay the mortgage loan and this was consistent with the evidence that the acquisition was solely that of the defendant's.

102 Returning to the analysis of the correlation between the efforts of the defendant and the "ability" of the plaintiff to acquire these matrimonial assets in 2007, the decision of *Lock Yeng Fun v Chua Hock Chye* [2007] 3 SLR (R) 520 is instructive. In that case, the wife's efforts in increasing the total value of the matrimonial assets through investments were treated as her direct contribution in the division of matrimonial assets. The homemaker wife by her own efforts and investment skills increased the value of the family assets considerably to an amount much larger than that brought in by the husband. She was duly given credit for this direct financial contribution in the division of matrimonial assets.

103 Similarly, in the present case, although it was a short marriage, the defendant through her business acumen and inter-personal skills increased significantly the value of the family assets much more than the plaintiff could have achieved on his own. Therefore, it is appropriate, fair, and just to treat the parties' efforts in increasing the family wealth in 2007 through the Business Assets, The Nexus and Sherwood Towers as direct contributions in equal share.

104 With regard to the parties' share of costs associated with the property purchases, these costs will have to be adjusted accordingly for the advances made by the respective parties. I have computed the deductions and they appear in Tables 1 to 5 of Annex C. A just and equitable division of this business class of assets in equal share is as follows (see Table 2 of Annex D):

<b>Assets</b>	<b>Plaintiff (S\$)</b>	<b>Defendant (S\$)</b>	<b>Total (S\$)</b>
The Nexus	235,130.53	233,103.53	468,234.06
Sherwood Towers	431,175.46	312,123.68	743,299.14
Business Assets	1,945,889.47	1,945,889.47	3,891,778.94
Total Amount due to respective party	2,612,195.46	2,491,116.68	5,103,312.14

**(2) The matrimonial property and the Beijing property**

105 The matrimonial property is held by the plaintiff and the defendant as tenants in common in equal share. The Beijing property is jointly owned. The direct contributions of the parties towards the matrimonial property are set out in Table 1 of Annex A. The direct contributions of the parties towards the Beijing property are set out in Table 3 of Annex A.

#### *Indirect contribution*

106 This was a short marriage and the defendant's indirect contributions to the household were unsurprisingly marginal. It was clear that the defendant was not a homemaker wife. The reality was that the family dynamics emphasised the economic partnership of the marriage rather than homemaking efforts. Recognition to this marriage as a successful economic partnership was given in the equal division of the gains from the business ventures. Simply put, indirect contributions did not feature in the business class of assets or in the assets held in the parties' sole names. Thus, no award for indirect contribution was given. With this in mind, it must be appreciated that the extent of indirect contribution of the defendant in the context of this case was limited to taking care of the immovable properties in Singapore and China and this continued even after the marriage broke down. As such, a point to note is that the focus of the defendant's indirect contributions as regards the management of immovable properties cannot be viewed as assessing the defendant's indirect contributions based on an individual asset class with the potential of varying weights for other classes of assets (see *AYQ v AYR* at [23]). In the context of this case, it would not accord with reality to award the defendant indirect contributions throughout the asset classes when none is warranted in the other two asset classes to begin with.

107 The case of *Chan Teck Hock David v Leong Mei Chuan* [2002] 1 SLR(R) 76 (at [32], [33] and [35]) illustrates the point that a spouse's indirect contribution even after the couple had physically separated would be taken into account and should not be undervalued. In that case, the wife continued to take care of the children after the husband left the matrimonial home.

108 By the same token, in this case, after the plaintiff moved to Malaysia, the defendant was the only one managing the immovable properties in Singapore and China. I accept that the defendant's indirect contribution featured mainly in the management of the immovable properties like the matrimonial property where she resided, Sherwood Towers and the Beijing property. In relation to the Beijing property, the defendant produced a string of emails documenting her correspondences with property agents and the tenants. [\[note: 63\]](#) She also submitted a testimonial by Mr Zhang Miao, the Leasing Manager of the Beijing, to show that she often communicated with him to manage the Beijing property. [\[note: 64\]](#) She also took care of the Beijing property after the flooding incident.

109 Accordingly, I award the defendant an additional 5% for her indirect contributions in the marriage to be confined to this class of assets.

#### *Effect of defendant's non-disclosure on percentage of assets awarded to the plaintiff*

110 As regards the Soleil property, I have not included this matrimonial asset in the pool of matrimonial assets for division because there is insufficient evidence to make a determination of the net value of the Soleil property. The plaintiff made a bare assertion that the property's net value was S\$838,000 at the time his first affidavit was filed on 24 February 2012. He later stated S\$1.8m as the market value of the property but did not provide the valuation date and source. The amount of the outstanding loan was unknown. The plaintiff reckoned that the outstanding loan was about S\$800,000. The defendant, on the other hand, reckoned the outstanding loan was S\$1,030,400. The difference between the parties' figures was about S\$200,000. It is inexplicable and most unusual that

neither side as a named borrower produced any statement from the mortgagee bank.

111 Like the Soleil property, the Shenzhen property is an asset with an unknown net value. Similar to the Soleil property, the defendant had not given details of this property, in particular, its net value, and there was no objective evidence available to make a determination on its net value. There was no satisfactory evidence on the value of the Shenzhen property. As stated, the defendant disclosed no information. The plaintiff, in his third affidavit, made a bare assertion that the market value was RMB 3.5m (equivalent to S\$727,520.04 applying the conversion rate of S\$1: RMB 4.81 as at 18 July 2011). This information was uncertain and speculative as he did not disclose how and where this information came from. It is not reasonable at all to ascribe a value based on the purchase price of RMB 1.67m.

112 Even though the evidential constraints were due to the defendant's breach of duty to make full and frank disclosure, I have not included these two properties in the pool of matrimonial assets for division. Instead, in taking into account the defendant's failure to make full and frank disclosure of material information pertaining to the Soleil property and the Shenzhen property breach, an extra 10% of the assets under this class is given to the plaintiff.

113 Thus, taking into account the parties' direct contributions, the defendant's 5% for indirect contribution (see [109] above), and the extra 10% to the plaintiff (see [112] above), the apportionment of the net values of the matrimonial property and Beijing property is 72.3% to the plaintiff and 27.7% to the defendant. The computation of the percentage share of the parties is set out in Table 1 of Annex D.

### **(3) Remaining assets in the parties' respective names**

114 I refer to Table 3 of Annex B for the remaining assets in the names of the parties in the total sum of S\$858,425.83. An appropriate division is to base it on the parties' direct contributions which is as follows:

<b>Assets</b>	<b>Plaintiff (S\$)</b>	<b>Defendant (S\$)</b>	<b>Total (S\$)</b>
Remaining assets in parties' respective names	439,923.46	418,502.37	858,425.83
Percentage (direct contributions only)	51.25%	48.75%	100%

### **Summary of just and equitable division**

115 The total net value of the disclosed matrimonial assets in all three classes (rounded to the nearest dollar) is S\$9,283,840 of which the plaintiff will receive S\$5,453,999 while the defendant will get S\$3,829,841. The figures here are based on the respective percentages:

- (a) Business Assets, The Nexus and Sherwood Towers: on basis of 50% to the plaintiff and 50% to the defendant.
- (b) The matrimonial property and the Beijing property: 72.3% to the plaintiff and 27.7% to the defendant.
- (c) Remaining assets in the parties' respective names: 51.25% to the plaintiff and 48.75% to

the defendant.

116 In my view, this division in the percentages ordered in [115] is just and equitable given the circumstances. Ultimately, based on the total amount the respective parties would receive, in aggregate percentage the plaintiff's share is 59% whilst the defendant's share is 41% (see Table 3 of Annex D).

117 The division in the percentages ordered in [115] above is based on the net value of the disclosed matrimonial assets. If the matrimonial property is sold, the plaintiff is to utilise his share of the net sale proceeds to refund the CPF Board all withdrawals of principal and accrued interest.

118 Furthermore, the division in the percentages ordered should, whenever it is feasible, allow for each party to retain assets in each party's sole name. This approach has the desired effect of minimising a reshuffling of assets.

119 If necessary, I will hear parties on the precise orders to be made to give effect to the division in the percentages ordered.

### **Defendant's maintenance**

120 I now deal with the issue of maintenance. The defendant is claiming a monthly maintenance of S\$6,500. The plaintiff is not prepared to provide any maintenance at all because he believes the defendant has a substantial stash of personal assets and that she is fully capable of earning her own living despite the breakdown of the marriage.

121 The Court of Appeal in *Foo Ah Yan v Chiam Heng Chow* [2012] 2 SLR 506 ("*Foo Ah Yan*") at [16] enunciated a "commonsense holistic approach" in the application of s 114(2) of the Act. By this approach, the applicant for maintenance has to appreciate the new realities that flow from the breakdown of a marriage and should not expect to get all she asks for. Also the applicant is expected to exert reasonable efforts to secure gainful employment and contribute to preserve her pre-breakdown life style.

122 Applying the "commonsense holistic approach" to the facts of this case, the defendant's contention that she should be awarded, as monthly maintenance, the same amount of money she had received from the plaintiff, while the marriage was subsisting (S\$6,500 per month) was without merit. Firstly, the defendant's monthly expenses appeared to be inflated. Based on the evidence submitted, I reckon her actual expenditures to be closer to two-thirds of the amount claimed.

123 Secondly, the plaintiff is 52 years old and his monthly salary (as at November 2012), after deducting his EPF contribution and taxes, amounts to MYR 15,618.95 which is equivalent to S\$6,265.14 using the exchange rate of S\$1: MYR 2.49 (as at 30 November 2012). [\[note: 65\]](#)

124 Thirdly, even though the previous contacts through Dr Lin were long gone, there is no denying that the defendant is an able and enterprising individual with good business acumen. If she wishes, I have no qualms that she would be able to continue to undertake freelance consultancy to broker deals for businesses in China. I am satisfied that, despite her age, she would be able to enjoy economic independence to support her lifestyle.

125 In considering her application for maintenance, I have also taken into account the length of the marriage, and above all her relatively sizeable share of the matrimonial assets, in particular the equal distribution of some of the matrimonial assets. Having regard to all the relevant circumstances of this

case, I make no order of maintenance.

126 I also make no order on the costs of the ancillary proceedings.

---

[\[note: 1\]](#) Plaintiff's 1<sup>st</sup> Affidavit, p17.

[\[note: 2\]](#) Defendant's 3<sup>rd</sup> Affidavit, para 22.

[\[note: 3\]](#) Defendant's 3<sup>rd</sup> Affidavit, para 6(b).

[\[note: 4\]](#) Defendant's 3<sup>rd</sup> Affidavit, para 11; Plaintiff's 2<sup>nd</sup> Affidavit, para 12.

[\[note: 5\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, para 21.

[\[note: 6\]](#) Plaintiff's 3<sup>rd</sup> Affidavit, para 6.

[\[note: 7\]](#) Plaintiff's 1<sup>st</sup> Affidavit, page 122.

[\[note: 8\]](#) Plaintiff's 1<sup>st</sup> Affidavit, page 161.

[\[note: 9\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, para 18.

[\[note: 10\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, para 20.

[\[note: 11\]](#) Defendant's 1<sup>st</sup> Affidavit, para 3(b).

[\[note: 12\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, para 17.

[\[note: 13\]](#) Plaintiff's Supplemental Submissions, p 1.

[\[note: 14\]](#) Defendant's 1<sup>st</sup> Affidavit, p 10.

[\[note: 15\]](#) Plaintiff's Skeletal Submissions, para 13.

[\[note: 16\]](#) Defendant's 1<sup>st</sup> Affidavit, p 183.

[\[note: 17\]](#) Defendant's 3<sup>rd</sup> Affidavit, pp 172-176.

[\[note: 18\]](#) Plaintiff's 1<sup>st</sup> Affidavit, p 122.

[\[note: 19\]](#) Plaintiff's 1<sup>st</sup> Affidavit, p 118.

[\[note: 20\]](#) Defendant's 2<sup>nd</sup> Affidavit, para 12.

[\[note: 21\]](#) Defendant's 2<sup>nd</sup> Affidavit, pp 72-74.

[\[note: 22\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, para 53.

[\[note: 23\]](#) Defendant's 3<sup>rd</sup> Affidavit, pp 268-269.

[\[note: 24\]](#) Plaintiff's 3<sup>rd</sup> Affidavit, para 21.

[\[note: 25\]](#) Plaintiff's 1<sup>st</sup> Affidavit, p 196.

[\[note: 26\]](#) Defendant's 2<sup>nd</sup> Affidavit, p 78.

[\[note: 27\]](#) Plaintiff's 3<sup>rd</sup> Affidavit, pp 55-56.

[\[note: 28\]](#) Plaintiff's 3<sup>rd</sup> Affidavit, pp 6-7.

[\[note: 29\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, pp 21 and 121; Bundle of Translated Documents pp 16-18.

[\[note: 30\]](#) Plaintiff's 3<sup>rd</sup> Affidavit, p 179.

[\[note: 31\]](#) Defendant's 3<sup>rd</sup> Affidavit, p 46.

[\[note: 32\]](#) Defendant's 3<sup>rd</sup> Affidavit, para 11.

[\[note: 33\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, para 12.

[\[note: 34\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, para 12.

[\[note: 35\]](#) Defendant's 1<sup>st</sup> Affidavit, para 7(b)

[\[note: 36\]](#) Defendant's 3<sup>rd</sup> Affidavit, paras 13, 17 and 27.

[\[note: 37\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, para 18.

[\[note: 38\]](#) Plaintiff's 3<sup>rd</sup> Affidavit, pp 16, 99 and 100.

[\[note: 39\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, paras 13 and 20.

[\[note: 40\]](#) Plaintiff's 3<sup>rd</sup> Affidavit, para 47.

[\[note: 41\]](#) Defendant's 2<sup>nd</sup> Affidavit, para 7; Plaintiff's 3<sup>rd</sup> Affidavit, para 6.

[\[note: 42\]](#) Plaintiff's 3<sup>rd</sup> Affidavit, p75.

[\[note: 43\]](#) Plaintiff's 3<sup>rd</sup> Affidavit, p76.

[\[note: 44\]](#) Plaintiff's 3<sup>rd</sup> Affidavit, pp 78-79.

[\[note: 45\]](#) <<http://sg.finance.yahoo.com/currencies/converter>> as at 18 July 2011.

[\[note: 46\]](#) <<http://sg.finance.yahoo.com/currencies/converter>> as at 18 July 2011.

[\[note: 47\]](#) <<http://sg.finance.yahoo.com/currencies/converter>> as at 18 July 2011.

[\[note: 48\]](#) <<http://sg.finance.yahoo.com/currencies/converter>> as at 18 July 2011.

[\[note: 49\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, p21.

[\[note: 50\]](#) Bundle of Translated Documents, p 124.

[\[note: 51\]](#) Defendant's 3<sup>rd</sup> Affidavit, para 58(h).

[\[note: 52\]](#) Defendant's 2<sup>nd</sup> Affidavit, para. 7.

[\[note: 53\]](#) Defendant's 1<sup>st</sup> Affidavit, para 29.

[\[note: 54\]](#) Defendant's 2<sup>nd</sup> Affidavit, paras 63 and 66.

[\[note: 55\]](#) Defendant's 3<sup>rd</sup> Affidavit, paras 46 and 88.

[\[note: 56\]](#) Notes of Arguments dated 16 October 2013, p14.

[\[note: 57\]](#) Defendant's 1<sup>st</sup> Affidavit, para 7(b).

[\[note: 58\]](#) Defendant's 1<sup>st</sup> Affidavit, para 7(a).

[\[note: 59\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, para 16.

[\[note: 60\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, para 17.

[\[note: 61\]](#) Plaintiff's 2<sup>nd</sup> Affidavit, para 7(c).

[\[note: 62\]](#) Defendant's 1<sup>st</sup> Affidavit, p116.

[\[note: 63\]](#) Defendant's 3<sup>rd</sup> Affidavit, pp 84 to 125.

[\[note: 64\]](#) Defendant's 1<sup>st</sup> Affidavit, pp 232 to 235.

[\[note: 65\]](#) <<http://sg.finance.yahoo.com/currencies/converter>>

Copyright © Government of Singapore.

**Guo Ningqun Anthony v Chan Wing Sun  
[2014] SGHC 56**

Annex A

Table 1  
Matrimonial property

<b>Item</b>	<b>Plaintiff (S\$)</b>	<b>Defendant (S\$)</b>
Mortgage instalments	204,704.48	12,522.00
Cash down-payment (10%)	92,500.00	
Amount paid on completion	110,566.73	
CPF lump sum	200,000.00	
Purchase of 50% share from plaintiff		187,974.00
Renovation and furniture	20,010.30	2,000.00
Management fee and sinking fund	48,020.06	7,200.00
Fire Insurance	435.92	
Property tax	12,690.51	
<b>Total</b>	<b>688,928.00</b>	<b>209,696.00</b>

Table 2  
Sherwood Towers

<b>Item</b>	<b>Plaintiff (S\$)</b>	<b>Defendant (S\$)</b>
Option fee (5%)	23,350.00	
Cash down-payment (15%)	50,050.00	20,000.00
Legal fees	505.60	
Management fee and sinking fund	19,280.71	
Fire Insurance	486.84	
Property tax	9,731.45	
Mortgage instalments	44,819.59	7,380.41
Renovation and furnishing	1,220.00	3,012.00
<b>Total</b>	<b>149,444.19</b>	<b>30,392.41</b>

Annex A

Table 3

Beijing property

<b>Item</b>	<b>Plaintiff</b>	<b>Defendant</b>
Down-payment via remittance	US\$45,000.00 (S\$76,644.00 as at 8 Mar 2004)	US\$53,500.00 (S\$91,121.20 as at 9 Mar 2004)
Cash down-payment	US\$5,720.00 (S\$9,765.76 as at 15 Mar 2004)	RMB 37,433.13 (S\$7,730.41 as at 15 Mar 2004)
Booking fee	S\$6,000.00	
March rental (see [51 (a)])	US\$2,625.00 (S\$4,385.59 as at 1 Apr 2004)	US\$2,625.00 (S\$4,385.59 as at 1 Apr 2004)
Reparation and renovation works		RMB 100,000.00 (S\$19,117.15 as at 16 June 2011)
Travel expenses		S\$50,000
<b>Total</b>	<b>S\$96,795.35</b>	<b>S\$172,354.35</b>

Annex B

Table 1

Value of investment properties acquired in 2007 and Business Assets

S/No	Asset	Net value (S\$)
1	The Nexus	468,234.06
2	Sherwood Towers	743,299.14
3	Income from Syneer IPO project	100,000
4	ML Proceeds	3,436,653.81
5	MTL share options	60,000
6	BMW sale proceeds	121,000
7	Income from MTL	174,125
<b>Total:</b>		<b>5,103,312.01</b>

Table 2

Value of matrimonial home and Beijing property

S/No	Asset	Net value (S\$)
1	The matrimonial property	1,339,945.82
2	Beijing property	1,982,157.00
<b>Total:</b>		<b>3,322,102.82</b>

Annex B

Table 3

Value of remaining movable properties

S/No	Asset	Net value
<b><i>Property held in the Plaintiff's sole name: S\$439,923.46</i></b>		
1	EPF account in Malaysia	MYR 335,501.34 (S\$133,839.70 as at 20 July 2012)
2	Central Provident Fund account (as at 13 Oct 2011)	S\$203,505.50
3	CDP account	S\$52,119.50
4	Unit trusts with DBS bank	S\$14,482.14
5	Unit trusts with OCBC bank (as at 13 Oct 2011)	S\$3,824.33
6	Shares in Malaysia	MYR 803 (S\$325.04 as at 18 July 2011)
7	OCBC account [xxx-xxx804-001]	S\$68.23
8	OCBC account [xxx-x-xxx362]	S\$500.20
9	OCBC account [xxx-xxx147-001]	S\$4,370.09
10	OCBC account [xxx-x-xxx790]	S\$25.08
11	UOB account [xxx-xxx-863-4]	S\$32.22
12	UOB account [xxx-xxx-726-6]	S\$17.99
13	DBS account [xxx-x-xxx746]	S\$503.10
14	DBS account [xxx-x-054694]	S\$1,796.45
15	POSB account [xxx-xxx05-4]	S\$35.78
16	Maybank account [xxxxxx35244]	S\$15,250.07
17	Standard Chartered bank account [xxxxxxx421]	S\$23.64
18	Maybank account [xxxxxxxxx852]	MYR 7,978.18 (S\$3,257.21 as at 13 Oct 2011)
19	CIMB bank account [xxxxxxxxx68527]	MYR 14,566.97 (S\$5,947.19 as at 13 Oct 2011)
<b>Sub-total of Property held in Plaintiff's sole name</b>		<b>S\$439,923.46</b>
<b><i>Property held in the Defendant's sole name: S\$418,502.37</i></b>		
20	UOB bank account [xxxxxxxx441]	S\$487.12
21	UOB bank account [xxxxxxxx713]	S\$635.30
22	UOB bank account [xxxxxxxx285]	S\$593.42
23	OCBC bank account [xxxxxxxx001]	S\$69.25
24	OCBC bank account [xxxxxx735001]	S\$380.23
25	CITIC bank account [xxxxxx148101]	US\$497.51 (S\$606.32 as at 18 July 2011)
26	POSB Bank account	S\$5.00
27	Sale proceeds of shareholding in Yangzhou joint-venture	RMB 2,000,000 (S\$415,725.73 as at 18 July 2011)
<b>Sub-total of Property held in Defendant's sole name</b>		<b>S\$418,502.37</b>
<b>Total:</b>		<b>S\$858,425.83</b>

Annex C

Table 1

The Nexus

<b>Item</b>	<b>Amount (S\$)</b>	
Sale proceeds		1,279,000.00
Less:		
Outstanding bank loan		<u>(652,542.55)</u>
		626,457.45
Acquisition costs		
Paid by Plaintiff:		
Option fee	(41,395.00)	
Property tax	(9,452.17)	
Management fee and sinking fund	(9,348.00)	
Renovation expenses	(9,187.90)	
Stamp duty	(19,937.00)	
Paid by Defendant furnishing expenses	<u>(9,194.88)</u>	
		<u>(98,514.95)</u>
<b>Net proceeds</b>		<b><u>527,942.50</u></b>

Annex C

Table 2

Net Proceeds of Nexus shared equally between the parties

<b>Item</b>	<b>Plaintiff (S\$)</b>	<b>Defendant (S\$)</b>	<b>Total (S\$)</b>
Net proceeds	263,971.25	263,971.25	527,942.50
Less:			
Received in CPF account - acquisition costs (158,223.39 – 19,937 = 138,286.39)	<u>(138,286.39)</u>		<u>(138,286.39)</u>
	125,684.86	263,971.25	389,656.11
Contribution to acquisition costs	<u>69,383.07</u>	<u>9,194.88</u>	78,577.95
	195,067.93	273,166.13	468,234.06
Adjusted for parties' share of acquisition costs(89,320.07/2- 9,194.88/2)	<u>40,062.60</u>	<u>(40,062.60)</u>	
<b>Total:</b>	<b><u>235,130.53</u></b>	<b><u>233,103.53</u></b>	<b><u>468,234.06</u></b>

Table 3

Parties' contribution to Sherwood Towers

<b>Item</b>	<b>Amount (S\$)</b>
Plaintiff's contribution	149,444.19
Defendant's contribution	<u>30,392.41</u>
	<u>179,836.60</u>
Cost to be borne equally by each party (179,836.60 / 2)	89,918.30
Less cost actually paid by Defendant	<u>(30,392.41)</u>
<b>Amount Defendant owes Plaintiff for his contribution</b>	<b><u>59,525.89</u></b>

Annex C

Table 4

Sherwood Towers

<b>Item</b>	<b>Amount (S\$)</b>	
Market value as at Aug 2012		1,060,000.00
Less:		
Outstanding bank loan		<u>(316,700.86)</u>
<b>Net value</b>		<b><u>743,299.14</u></b>

Table 5

Each party's entitlement to Sherwood Towers

<b>Item</b>	<b>Plaintiff (S\$)</b>	<b>Defendant (S\$)</b>	<b>Total (S\$)</b>
Net value	371,649.57	371,649.57	743,299.14
Amount Defendant owes Plaintiff for his contribution	<u>59,525.89</u>	<u>(59,525.89)</u>	<u>                    </u>
<b>Total:</b>	<b><u>431,175.46</u></b>	<b><u>312,123.68</u></b>	<b><u>743,299.14</u></b>

Annex D

Table 1

Computation of percentage share for the parties in 2 different asset classes

Asset	Plaintiff (S\$)	Defendant (S\$)	Total (S\$)
<b>Properties held in respective party's name</b>	439,923.46	418,502.37	858,425.83
Percentage	<u>51.25%</u>	<u>48.75%</u>	<u>100.00%</u>
<b>Remaining immovable properties</b>			
Matrimonial home	688,928.00	209,696.00	898,624.00
Beijing property	96,795.35	172,354.35	269,149.70
	<u>785,723.35</u>	<u>382,050.35</u>	<u>1,167,773.70</u>
In percentage terms	67.3%	32.7%	100.00%
<b>Adjustments to percentages due to:</b>			
Defendant's non-disclosure	10.00%	(10.00%)	
Defendant's indirect contribution	<u>(5.00%)</u>	<u>5.00%</u>	
<b>Percentage</b>	<b><u>72.3%</u></b>	<b><u>27.7%</u></b>	<b><u>100.00%</u></b>

Table 2

Investment properties acquired in 2007 and Business Assets

Asset	Plaintiff (S\$)	Defendant (S\$)	Total (S\$)
Parties' entitlement to The Nexus	235,130.53	233,103.53	468,234.06
Parties' entitlement to Sherwood Towers	431,175.46	312,123.68	743,299.14
Business Assets	<u>1,945,889.47</u>	<u>1,945,889.47</u>	<u>3,891,778.94</u>
<b>Amount due to respective party</b>	<b><u>2,612,195.46</u></b>	<b><u>2,491,116.68</u></b>	<b><u>5,103,312.14</u></b>

Annex D

Table 3

Summary of Division of Assets

<b>Category of Assets</b>	<b>Plaintiff (S\$)</b>	<b>Defendant (S\$)</b>	<b>Total (S\$)</b>
Property held in respective party's name	439,923.46	418,502.37	858,425.83
Investment properties acquired in 2007 and Business Assets	2,612,195.46	2,491,116.68	5,103,312.14
Remaining immovable properties	<u>2,401,880.34</u>	<u>920,222.48</u>	<u>3,322,102.82</u>
<b>Amount due to respective party</b>	<b><u>5,453,999.26</u></b>	<b><u>3,829,841.53</u></b>	<b><u>9,283,840.79</u></b>
<b>Percentage terms say</b>	<b><u>59%</u></b>	<b><u>41%</u></b>	<b><u>100.00%</u></b>