

Fong Wai Har v Seah Boon Chai and another
[2016] SGHCF 4

Case Number : Divorce (Transferred) No 4622 of 2012
Decision Date : 14 March 2016
Tribunal/Court : High Court
Coram : Debbie Ong JC
Counsel Name(s) : Koh Tien Hua and Shaun Ho (Harry Elias Partnership LLP) for the plaintiff; R.S. Bajwa and Kelvin Lee Ming Hui (Wnlex LLC) for the defendant; The co-defendant is unrepresented.
Parties : Fong Wai Har — Seah Boon Chai — Zhou Yuan

Family Law—Division of Matrimonial Assets

14 March 2016

Debbie Ong JC:

Background facts

1 The plaintiff wife (“the Wife”) and the defendant husband (“the Husband”) were married in 1987. Their marriage spanned over 25 years, during which they had two children born in 1991 and 1993. The Wife had worked as the Director of IT Planning in the Monetary Authority of Singapore but resigned from her job in 2003 to care for the family. She later re-joined the workforce in 2010 at the National Council of Social Service and subsequently became a social worker in 2014 after obtaining her second Masters degree in social work. The Husband had tried his hand at a number of businesses from about 2002 to 2011 and subsequently re-joined the banking industry, having had little success in those ventures. He was the Vice President, Global Treasury, of OCBC Bank at the time of the hearing.

2 The Wife filed a writ of divorce in September 2012. The interim judgment of divorce was granted in July 2013. At the first hearing before me on 17 September 2015 on ancillary matters relating to the division of matrimonial assets and maintenance, I indicated to both counsel that I was of the view that an equal division of the matrimonial assets seemed just and equitable on the facts of the case. Counsel then took further instructions from the respective parties and informed the court that the parties were in principle agreeable to an equal division of the matrimonial assets. They submitted that what would remain contentious was whether an alleged group of assets should be part of the pool of assets to be divided. A hearing was fixed on 16 October 2015 wherein submissions with respect to this group of assets were made. On 20 November 2015, I ordered that the Husband and Wife shall each receive S\$4,344,601.49, being 50% of the matrimonial assets. These are the grounds of my decision.

Division of matrimonial assets

Legal principles

3 I had recently set out the legal principles applicable to the determination of the division of matrimonial assets in *TDS v TDT* [2015] SGHCF 7 at [4]–[8]. The Court of Appeal in *ANJ v ANK* [2015] 4 SLR 1043 (“*ANJ*”) has given guidance on the court’s approach in the exercise of its power in s 112

of the Women's Charter (Cap 353, 2009 Rev Ed) ("the Women's Charter"). Like other milestone Court of Appeal decisions on the division of assets such as *Lock Yeng Fun v Chua Hock Chye* [2007] 3 SLR(R) 520 and *NK v NL* [2007] 3 SLR(R) 743 ("*NK v NL*"), *ANJ* reiterated the importance of giving sufficient recognition to the direct financial contributions and indirect contributions of *both* parties to the marriage.

4 The court's power to order the division of the parties' matrimonial assets is conferred by s 112 of the Women's Charter. The first task of the court is to identify the parties' matrimonial assets. The net value of each asset is then obtained, after which the total net value of the pool of matrimonial assets can be reached. The court then aims to reach a just and equitable division of the matrimonial assets in the light of all the circumstances of the case, particularly the factors enumerated in s 112(2). Finally, the court decides on the most practical and fair way for each party to obtain the portion of assets determined to be their just and equitable share.

5 The power in s 112 is exercised using the broad-brush approach, bearing in mind the underlying basis of the power to divide matrimonial assets (see Leong Wai Kum, *Elements of Family Law in Singapore* (LexisNexis, 2nd Ed, 2013) at pp 499-500). The Court of Appeal has emphasized in *ANJ* that (at [17]):

17 It is now axiomatic that the court's power to divide matrimonial assets must be exercised in broad strokes, with the court determining what is just and equitable in the circumstances of each case. The philosophy underlying what is known as the "broad-brush approach" is that mutual respect must be accorded for spousal contributions, whether in the economic or homemaking spheres, as *both roles are equally fundamental* to the well-being of a marital partnership ...

[emphasis in original]

Issues in the present case

6 In the present case, the parties had agreed that the matrimonial assets should be divided equally (see [2] above). This accorded with my view of what was a just and equitable division of the matrimonial assets. The marriage was a long one where both parties had substantially contributed financially and non-financially to the marriage. They had raised two children who are now in their twenties. They had both participated in their marriage partnership which was "an equal co-operative partnership of efforts" (*NK v NL* at [20]). The trends in the cases on the division of assets support such a proportion of division. It would also accord with the approach espoused by the Court of Appeal in *ANJ*.

7 Thus, the only issue which required determination was the identification of the pool of matrimonial assets to be divided.

Identifying the matrimonial assets

8 A "matrimonial asset" is defined in s 112(10) of the Women's Charter. Any asset acquired during marriage, whether by the sole direct efforts of one party or by the parties' joint efforts, are matrimonial assets.

9 The law imposes on parties a duty of full and frank disclosure of their assets, the breach of which entitles the court to draw inferences adverse to the party in breach. Upon drawing an adverse inference, the court may give a value to what it considers to be "undisclosed assets" or to give a higher percentage of the disclosed assets to the other party. The Court of Appeal in *Yeo Chong Lin v*

Tay Ang Choo Nancy and another appeal [2011] 2 SLR 1157 held at [64]–[66]:

64 ...The Judge took a broad brush approach in adding 10% more as representing the Husband's undisclosed assets. The Judge seemed to be following the mode suggested by the High Court in *Lau Loon Seng v Sia Peck Eng* [1999] 2 SLR(R) 688, where it was held that when quantifying "undisclosed assets", the court should make a finding of the value of the undisclosed assets on the available evidence and it would be for the other party to prove that such a value is unreasonable. This approach was reiterated in *Tay Sin Tor v Tan Chay Eng* [1999] 2 SLR(R) 385 ("*Tay Sin Tor*").

65 In [*NK v NL*], this court had the occasion to consider the approach adopted in *Tay Sin Tor* and held that while that approach was sound, it was but one of at least two alternatives. Much would depend on the fact-situation of each case. This court also cautioned against "unnecessary speculation" with regard to the specific values of the undeclared assets (*NK v NL* at [61])...

66 ...In the nature of things, whichever approach the court adopts in such a situation, it is undoubtedly to a large extent speculative; whether it decides to give a value to what it considers to be "undisclosed assets" or to give a higher percentage of the disclosed assets to the other party. Either approach would translate to giving something more to the other spouse by way of a specific sum. The very fact that the court is confronted with the problem of "undisclosed assets" means that the position is unclear and far from certain. In the final analysis, it is for the court to decide, in the light of the fact-situation of each case, which approach would in its view best achieve an equitable and just result. What must be clearly recognised is that when the court makes such a determination it is not undertaking an exercise based on arithmetic but a judgmental exercise based, in part at least, on feel.

In the present case, applying the principles above, I was able to attribute values to assets which were not disclosed or had been dissipated but which ought to have been included in the pool of matrimonial assets.

10 At the hearing on 16 October 2015, counsel for the parties identified two groups of assets. The first group comprised assets which the parties agreed were matrimonial assets. These assets were set out in a list marked "P1". The second group comprised assets which were the subject of dispute – these were assets which the Wife alleged had been dissipated or had not been disclosed, and which ought to be included in the pool of matrimonial assets. These assets were set out in another list marked "P2".

11 I shall first address the assets in P1. The existence and values of the assets in P1 were largely undisputed save for the values of two assets in the Husband's sole name: a BMW 520 car and a membership in the Singapore Island Country Club ("*SICC*"). In respect of the former, the Wife's counsel agreed at the hearing that the BMW car should be valued at S\$90,000. As for the latter, I accepted the Husband's argument that the transfer fee of S\$42,000 ought to be deducted from its valuation of S\$220,000 given that any transfer would necessarily incur that expense. The *SICC* membership was thus given a value of S\$178,000. Thus, I found the total value of the P1 assets to be S\$7,276,283.

12 The matter of the P2 assets was far more contentious. The assets in P2 were:

- (a) Citibank bonds;
- (b) Dividends from the Citibank bonds;

- (c) Money paid to Ting Chuan Investment Group Ltd ("Ting Chuan");
- (d) Money paid to one Mr Tan Tiong Tee ("TT"), a business associate of the Husband;
- (e) Money held by Albright Capital Consultancy Pte Ltd ("Albright"), a company previously owned by the Husband;
- (f) Preference shares owned by the Husband in OCBC Bank, which were transferred to his sister ("the OCBC Preference Shares");
- (g) Dividends from the OCBC Preference Shares;
- (h) OCBC Bank, Chengdu ("OCBC Chengdu") and Bank of China ("BOC") bonds;
- (i) Dividends from the OCBC Chengdu and BOC bonds;
- (j) Money in the Husband's bank accounts in China; and
- (k) Money in the Husband's UOB Bank Account ("the UOB account").

The Citibank bonds

13 The Husband had transferred Citibank bonds worth S\$526,968.50 to his mother in 2010. The Wife alleged that this transfer was a dissipation of assets. The Husband's explanation was that the transfer was a repayment of money that his mother had transferred to him many years back. This included S\$50,000 that his mother raised through the sale of her HDB flat around 1986, which he had used for the repayment of a loan he had taken from his brother-in-law for his overseas studies in 1983, as well as S\$25,000 which she had transferred to him in the late eighties for the renovation of his first matrimonial home.

14 The Husband's account was not persuasive in my view. I observed that while the fact that the S\$500,000 far exceeded the amounts transferred to him could possibly be accounted for by inflation and his feelings of gratitude, there was no reasonable explanation as to why he had taken more than 20 years to repay his mother. His own evidence was that he earned an annual income of S\$1m in 2001. He had therefore been financially capable years earlier and could have made some repayments if he had desired to do so then. Further, the transfer was made at a time when divorce was on the horizon.

15 The circumstances supported my finding that it was likely that the Husband had intended to dissipate his assets rather than to repay his mother or show his appreciation to her for her support in the earlier years. The evidence of both the Husband and the Wife appeared to be consistent as to the state of the marriage in late 2010. Exchanges via email as well as the parties' contemplation of marriage counselling at that time paint a picture of a marriage that was going through tumultuous times. Indeed, the Husband even acknowledged in an email to his sister on 28 November 2010 that he might initiate divorce proceedings. It therefore seemed unlikely that it was mere coincidence that a genuine gift or repayment was made to his mother at that period of time. I was of the view that these bonds should be included in the pool of matrimonial assets.

Dividends from the Citibank bonds

16 The Husband conceded that if the Citibank bonds were matrimonial assets, the dividends paid

upon the Citibank bonds (amounting to S\$49,800) were also matrimonial assets. Following from my finding above on the Citibank bonds, this asset was also to be included in the asset pool.

17 I therefore found that the Citibank bonds and their related dividends amounting to S\$576,768.50 should be included in the pool of matrimonial assets.

Money paid to Ting Chuan

18 It was not disputed that there was a transfer of US\$259,718.06 from the Husband's bank account with UBS Hong Kong to Fuzhou Development Zone Jin Hai Storehouse Co., Ltd to the account of Ting Chuan in 2005. The Wife alleged that the monies had been used for the purchase of properties that were not disclosed. This was denied by the Husband. He explained that the remittance was a loan to Ting Chuan, which was then his landlord, and that it would be used to offset his rent. In any case, he said that the loan was repaid to his Bank of China account sometime in 2006 or 2007, and that it had been used in his business ventures and his investments. He claimed that these monies formed the base of his China business operations along with other remittances. These investments included the bonds which were reflected in the OCBC account from which money was paid to TT.

19 I thought it unlikely that the remittance was in furtherance of a dissipation of assets, given that it had occurred as early as 2005, long before the marriage seemingly took a sharp turn for the worse in 2010. There was also no evidence to show that the money was still in the Husband's name, either in its original form or in the form of other assets. All the Wife could point to was the transfer itself; there was no evidence that the Husband had acquired any property using the monies. Although the Husband could not produce any evidence in respect of the Bank of China account into which the money was supposedly repaid or evidence of the repayment itself, I did not find the Husband's account to be unreasonable. I did not think it necessary for the Husband to establish whether the money had in fact been returned or transformed into other assets. I was of the view that the remittance was not an act of dissipation. The last record of the money arose more than 10 years ago and it was likely that the money had already been spent or transformed into assets which had already been included in the matrimonial pool. I therefore excluded this amount from the pool of matrimonial assets.

Money paid to TT

20 The bank statements adduced by the Husband show that RMB\$3,659,740.06 (S\$752,816.07) was debited from his OCBC Chengdu account and an equivalent sum was credited to TT's OCBC account. The Husband's bank statement did not show to whom the transfer was made, but TT's bank statement showed that the equivalent sum was deposited into his account on the same day, on 10 October 2012. A strong inference could therefore be drawn that the money was transferred from the Husband to TT. The greater point of contention was the purpose behind the transfer. The Wife claimed that this was another attempt by the Husband to dissipate the matrimonial assets. The Husband's explanation was that the transfer was a repayment of a loan from TT.

21 The Husband's account was supported by TT's evidence given by way of affidavit. The Husband explained that his company, Sichuan Wei Er Fu Trade Co Ltd ("SWEFT"), had suffered losses amounting to S\$900,000 in 2008 due to high operational costs and an earthquake in Sichuan that year. TT, who was then associated with a company with which SWEFT had business dealings, agreed to make payments in excess of S\$700,000 on behalf of SWEFT on account of his "long relationship with the [Husband]". Instead of accepting repayment from the Husband, TT had the Husband open an account with OCBC Chengdu, deposit the money into that account and manage the funds on his behalf. The Husband did so for a few years, after which the money was finally transferred back to TT.

22 The Wife submitted that the Husband's explanation was implausible for a number of reasons, none of which I found convincing. First, she highlighted that SWEFT was a limited company and that the Husband was not personally liable for its debts. This may be so but the argument ignores the fact that there may have been good commercial reasons why the Husband wished to continue the business which, one could say, effectively belonged to him.

23 Second, she submitted that the losses suffered by SWEFT from the earthquake, as recorded in SWEFT's audited accounts for 2008 and 2009, only amounted to RMB\$1,997,572.55. This was far less than the loss of S\$900,000 which the Husband claimed to have suffered or the RMB\$3,659,740.06 which was transferred to TT. However, I noted that the figures to which the Wife referred related specifically to "earthquake damaged inventories". This would not include other forms of losses, such as those arising from decreased sales one would expect in the aftermath of an earthquake. In any case, that may not have been the only reason for the losses incurred by SWEFT; the Husband also attributed the losses to high operational costs whether connected to or independent of the earthquake. These losses would not have been accounted for in these figures.

24 Third, and related to the above arguments, the Wife argued that the audited accounts did not state that there were amounts owing or owed to directors, shareholders or third parties for losses accruing from the earthquake. But there is no inconsistency arising from this, for the Husband's evidence, as well as TT's, suggested that the loan was extended to the Husband in his personal capacity and not to SWEFT. It is therefore not surprising that there were no records of any amounts owing to TT. As for the Husband, it is likely that he had simply treated the loan money as his capital contribution to SWEFT.

25 Fourth, the Wife cast doubts over the authenticity of the receipts adduced by TT, which related to the repayment of the loans that TT made on behalf of SWEFT. They were made in the following manner: TT would make payment to Auric Pacific China Ltd ("Auric"), of which he was the Chief Executive Officer. Auric would then accept the payment as payment on behalf of SWEFT and issue the receipt to SWEFT. The Wife submitted that little weight, if any, should be given to the receipts, noting that they were handwritten and omitted important details such as the mode of payment and details of the bank account from which the funds were transferred. Nevertheless, in the absence of any evidence as to the nature of receipts that were generally issued by Auric or any other evidence pointing to the falseness of these receipts, I found nothing on the face of them to indicate that they were forged.

26 Fifth, the Wife argued that the repayment arrangement between the Husband and TT was highly unlikely. This was because TT, who was the director of an asset management company and would be familiar with asset and fund management, would not have relied on the Husband to manage the funds. The fact that the funds were held in an account that was opened for that specific purpose by the Husband rather than in TT's existing account with OCBC Chengdu was submitted to be suspicious. In my view, given the close personal relationship between TT and the Husband and the informal manner in which they appeared to have conducted their financial dealings, it was plausible that the Husband and TT could have considered the matter and reached that arrangement between themselves. The Husband's account was also consistent with the documentary evidence showing that he had in fact held the money in the form of bonds and had redeemed the bonds in late September 2012, approximately two weeks before the remittance to TT was made.

27 This is not to say that I had no reservations at all with respect to the Husband's account. The receipts adduced by TT amounted to a total of RMB\$4,116,751.48. RMB\$2,364,327.94 earlier appeared related to transactions after the Sichuan earthquake occurred in May 2008; the Husband's third affidavit shows a larger sum of RMB\$3,163,927.77. Even if I had accepted that the earthquake

was not the sole cause of his losses, both his and TT's evidence suggested that his difficulties in making repayment only arose after the earthquake. The receipts dated prior to May 2008 could not have been in relation to the S\$700,000 which TT claimed to have paid on the Husband's behalf. On either of the above sums, the evidence fell short of justifying a loan of that amount. Further, there was no documentary evidence in respect of the loan itself.

28 Notwithstanding the above, I preferred the Husband's explanation that the transfer of RMB\$3,659,740.06 was in repayment of a loan, as opposed to the Wife's assertion that it was to dissipate the matrimonial assets. Although one would generally expect a loan of more than S\$700,000 to be recorded in writing, I accepted that the long relationship between the Husband and TT would have led to a high degree of trust between them that allowed for the arrangement. Further, given that TT had no personal stake in this matter, I was not persuaded that he would commit perjury and risk the consequences just to aid the Husband in a scheme to dissipate the matrimonial assets. It is one thing to trust that a man will eventually repay his debt; it is quite another to commit an offence for that person. The Husband's account of how the losses had accrued was also credible in the light of the circumstances consequential on the earthquake. I therefore found that the sum of RMB\$3,659,740.06 fell outside the matrimonial pool.

Money held by Albright

29 The Wife pointed to the financial statements for Albright for the year ending 31 March 2009, which showed that the company held "[c]ash in bank and on hand" amounting to S\$201,501. Albright was a company founded by the Husband in 2002 whose primary business was providing consultancy services in China. It was struck off from the Register in 2011 on the ground that it was not carrying on business or was not in operation. The Wife argued that this sum of money would have been distributed to the Husband, and should therefore be included in the asset pool.

30 The Husband was unable to account for the monies. His primary explanation was that Albright was a loss-making enterprise – in the period from 2002 to 2010, the only sums he had received through the business were S\$100,000 which he recovered from a dispute with his first business partner and earnings of S\$250,000 from a business engagement. According to the Husband, this was far lower than the "various expenses borne by the Husband over 8 years" amounting to S\$450,000, which included expenses for travel, lodging, food and business operational expenses.

31 Regardless of whether these expenses were in fact incurred, what could not be refuted was that there was S\$201,501 in Albright's accounts as at 31 March 2009. When the company was struck off in 2011, the monies would presumably have been applied to meet Albright's liabilities, which amounted to S\$5,163 as at that date. Therefore, there would have remained S\$196,338 that was transferred to the Husband, and no evidence was adduced as to the whereabouts of this sum. At the hearing, counsel for the Husband clarified that the money had been used for the Husband's and his family's expenses. To the extent that it referred to the use prior to 2010, it did not explain how the sum of S\$196,338 had been used. To the extent that it referred to the use after 2010, I noted that the Husband's affidavit made no mention of the use of the money for family expenses.

32 I therefore agreed with the Wife that the money held by Albright had not been disclosed by the Husband and the sum of S\$196,338 should be included in the pool of matrimonial assets.

The OCBC Preference Shares

33 The OCBC Preference Shares were transferred by the Husband to his sister sometime in around 2011 or 2012. These shares were the only assets in the P2 list which the parties agreed should be

included in the pool of matrimonial assets. However, they disagreed on how they should be valued. The Husband based his valuation of S\$370,000 on the maturity redemption price (which was also the cost price) of the shares, while the Wife argued that the valuation ought to be S\$380,566, based on the market value of the shares as at 31 December 2010. I preferred the Husband's valuation. The Wife's valuation priced in the dividends payable on the shares, which I will deal with separately below.

34 The larger point of contention was the Husband's argument that only S\$290,000, comprising S\$230,000 in cash and S\$60,000 in unredeemed shares, should be included in the asset pool. He claimed that some of the OCBC Preference Shares had been liquidated when they reached their maturity date and S\$80,000 of the proceeds had been used to repay his sister for sums which she had advanced to him. The money was used for his businesses, Stamford Systems Group Pte Ltd and Stamford Systems Advisory Pte Ltd, as well as his mother's expenses, such as her medical expenses. The only evidence of the repayment of S\$80,000 which he was able to point to was an email from him to his sister dated 15 April 2012, in which he said:

Hi Pat, cud u pls transfer the funds to Laurence tomorrow ? Please use my funds n that of Jui's to remit to him. When the company is set up, we will put in under that company. Thanks.

35 The Husband said that the "funds" in the above email referred to the proceeds from the OCBC Preference Shares that had been liquidated. But the email did not show whether the "funds" were the proceeds of the shares or indeed, whether any of the shares had been liquidated to begin with. It would not have been difficult to obtain objective evidence of the number of shares that had been liquidated and the whereabouts of the proceeds, as well as the number of shares that remained, but no such evidence was adduced. The Husband's claim was unsubstantiated by any form of documentary evidence. I thus found that the shares valued at S\$370,000 should be included in the asset pool.

Dividends from the OCBC Preference Shares

36 As for the dividends from the OCBC Preference Shares, given my finding that the shares themselves were part of the pool of matrimonial assets, it followed that the dividends paid out on those shares would similarly form part of the pool. Based on the account statement for December 2010, they appeared to be payable at a fixed rate of 4.5% for the 2,700 OCBC4.5%NCPS100 shares, and 5.1% for the 400 OCBC5.1%NCPS100 and the 600 OCC 5.1%NCPS100 shares. The Husband did not produce any evidence as to what dividends were paid in the following three years from 2011 to 2013. I accepted the Wife's submission that they should be calculated on the basis of the rates that applied in 2010 and the value of the shares as at the time of the purchase. Based on dividends being paid out on the entire shareholding for all three years, I found the dividends to amount to S\$51,750. Although it was possible that some of the shares matured and were liquidated within those three years, as the Husband claims, in view of his lack of disclosure, his claim could not be established on a balance of probabilities.

37 I therefore found that the OCBC Preference Shares and the dividends, amounting to S\$421,750 in total, should be included in the pool of matrimonial assets.

OCBC Chengdu and Bank Of China ("BOC") bonds

38 The Wife referred to an email that the Husband had sent to what appeared to be his personal email account ("the Email"), indicating that he was holding RMB\$3,590,000 worth of bonds in his OCBC Chengdu account and RMB\$1,015,000 worth of bonds in his BOC account as at April 2012. She contrasted this to the Husband's Affidavit of Assets and Means, in which he stated that his Chinese

bonds were only worth RMB\$225,000.

39 Counsel for the Husband pointed out that the OCBC Chengdu account in which the bonds were held was the same as that from which the Husband transferred the RMB\$3,659,740.06 to TT. He argued that including his OCBC Chengdu bonds would be double-counting. But this presupposes that the bonds had been liquidated and the proceeds formed part of that transfer. As I understood it, the Wife's argument related solely to the unredeemed bonds held by the Husband that were allegedly not disclosed. In this regard, the OCBC Chengdu bank statement referred to earlier (at [20]) set out the Husband's subscription and redemption orders subsequent to April 2012. Taken together with the Email, I was able to determine the value of the unredeemed bonds that remained in the OCBC Chengdu account. The bank statement showed the Husband's transactions subsequent to April 2012 resulted in a net redemption of RMB\$3,568,000 worth of bonds, which meant that RMB\$22,000 (RMB\$3,590,000 – RMB\$3,568,000) worth of unredeemed bonds in the Husband's OCBC Chengdu account were unaccounted for.

40 There was no further documentary evidence, on the other hand, as to whether the BOC bonds were redeemed. The Husband claimed that these bonds were liquidated and that the proceeds were deposited into his OCBC Chengdu account before forming part of the RMB\$3,659,740.06 that was transferred to TT. However, the OCBC Chengdu bank statements do not show any amount approaching the value of the BOC bonds being deposited after April 2012, at which point the bonds had not yet been redeemed. I therefore found that the Husband had failed to make full disclosure of the BOC bonds amounting to RMB\$1,015,000.

41 Taken together with the unredeemed OCBC Chengdu bonds above and the RMB\$225,000 that had already been disclosed in the Husband's Affidavit of Assets and Means, I therefore found that an additional RMB\$812,000 (RMB\$1,015,000 + RMB\$22,000 – RMB\$225,000) should be included in the pool of assets. Using the exchange rate adopted by the Wife's counsel, this amounted to S\$167,030.07.

Dividends from the OCBC Chengdu and BOC bonds

42 As for the dividends from the OCBC Chengdu and BOC bonds, it naturally followed from my finding that the bonds themselves were matrimonial assets that the dividends from these bonds would also be matrimonial assets. What had to be determined was the value of the dividends.

43 There was less difficulty in respect of the OCBC Chengdu bonds — the OCBC Chengdu bank statements provided by the Husband established that he had received a total of RMB\$230,302.30 in dividends from the OCBC Chengdu bonds. Given that the OCBC Chengdu account appeared to be used almost exclusively for the subscription to those bonds and the repayment to TT, I accepted that RMB\$91,740.06 of this amount went to supplementing the RMB\$3,568,000 from the net redemption of the bonds to make up the RMB\$3,659,740.06 that was transferred to TT. That left RMB\$138,562.24 (RMB\$230,302.30 – RMB\$91,740.06) unaccounted for. There were no such records for the unredeemed bonds worth RMB\$22,000, however, or any evidence as to the interest rates for these bonds. Accordingly, I derived a weighted average of the interest rates for the OCBC Chengdu bonds that were yet to be redeemed as at 30 April 2012, as set out in the Email. This weighted average of 5.1889%, applied to the value of the unredeemed bonds of RMB\$22,000, resulted in an additional RMB\$1,141.56 that should be added to the asset pool.

44 Similarly, there were no records of dividend payments in respect of the BOC bonds. Nevertheless, the applicable interest rates were set out in the Email, which allowed me to calculate the dividends payable per annum on the BOC bonds. This amounted to a total of RMB\$108,390 in dividends which formed part of the matrimonial pool that the Husband had failed to disclose. In total, I

found that the Husband had failed to declare RMB\$248,093.8 (RMB\$138,562.24 + RMB\$1,141.56 + RMB\$108,390) of assets relating to the OCBC Chengdu and BOC bonds. Again using the exchange rate adopted by the Wife's counsel, I found that the sum of S\$51,033.41 ought to be part of the matrimonial pool.

The Husband's bank accounts in China

45 The Wife submitted that the Husband had hidden away substantial amounts of money in his bank accounts in China. The Husband claimed to have provided all that he had. This included the OCBC Chengdu bank statements and a letter from the BOC verifying that of the five BOC accounts that were the subject of his inquiry, three were closed on 22 September 2010 and there were no records in respect of the remaining two. Finally, he also provided bank statements which showed an account he held with the China Merchant Bank to be empty. The Wife's strongest case could only be that the Husband had failed to disclose bank statements which show the balances in the OCBC Chengdu account that held the bonds.

46 I was not inclined to draw an adverse inference against the Husband in respect of the OCBC Chengdu account. As I had already alluded to earlier, the transactions set out in the OCBC Chengdu bank statements showed no significant transfers save for the transfer to TT, which indicated that the bank account was used almost exclusively for the Husband's dealings in the bonds. That being the case, any undisclosed balance would have already been accounted for in the assessment of the undisclosed OCBC Chengdu bonds above.

The UOB Account

47 It was not disputed that the money in the UOB Account, amounting to S\$81,444.44, formed part of the pool of matrimonial assets. This account has been included in the list P1. At the hearing before me, counsel for the Wife conceded that their argument in respect of the UOB Account was premised on the Husband's purported non-disclosure of assets. Given that the Husband had disclosed the balance of the UOB Account as at September 2013, this was no longer a point of contention.

Total Matrimonial Assets

48 The total value of the P1 assets is S\$7,276,283. The total value of the assets in P2 is calculated in this table as follows:

	Assets in P2	Value (S\$)
1.	Citibank bonds	526,968.50
1A.	Dividends from Citibank bonds	49,800.00
2.	Monies in Albright	196,338.00
3.	OCBC Preference Shares	370,000.00
3A.	Dividends from OCBC Preference Shares	51,750.00
4.	OCBC Chengdu and BOC bonds	167,030.07
4A.	Dividends from OCBC Chengdu and BOC bonds	51,033.41
	Total Matrimonial Assets in P2	1,412,919.98

Adding up the values of the assets in P1 and P2, the total value of the pool of matrimonial assets is S\$8,689,202.98. My order awarded each party a 50% share of the total matrimonial assets. Thus, each party shall receive assets equivalent to the value of S\$4,344,601.49.

Maintenance for the Wife and Children

49 I found that the reasonable monthly expenses of the Wife for herself come to over S\$3000. As she is earning an income, has earning capacity and has substantial assets, there shall be no maintenance for her.

50 The Husband had agreed to support the children financially in respect of their tertiary education. Both counsel confirmed at the hearing that this was not an issue between the parties. The Husband shall bear the reasonable expenses of the children's tertiary education.

Conclusion

51 For the reasons above, I ordered that the matrimonial assets shall be divided equally between the parties. As the total pool of matrimonial assets is S\$8,689,202.98, each party shall receive S\$4,344,601.49. There shall be no maintenance for the Wife. The Husband shall provide maintenance to the children in respect of their reasonable tertiary education expenses.

52 I fixed disbursements to be paid by the Husband to the Wife at S\$7000 as the reasonable costs of the services of the private investigator hired for the surveillance in respect of the adultery relied on in the divorce proceedings below. The Husband has also offered and agreed to this sum. Apart from this disbursement sum, the parties shall bear their own costs.