NK v NL
[2007] SGCA 35

Case Number : CA 86/2006

Decision Date : 19 July 2007

Tribunal/Court : Court of Appeal

Coram : Andrew Ang J; Chan Sek Keong CJ; Andrew Phang Boon Leong JA

Counsel Name(s) : Yap Whye Tzu Luna (Luna Yap & Co) and Lee Mong Jen (M J Lee & Associates) for the appellant; Deborah Barker SC, Anparasan s/o Kamachi (KhattarWong) and Sarbrinder Singh (Kertar & Co) for the respondent

Parties : NK — NL

Family Law – Custody – Care and control – Welfare of child as paramount consideration

Family Law – Maintenance – Wife – Need to achieve financial preservation so far as practicable and reasonable – Sections 114(1), 114(2) Women's Charter (Cap 353, 1997 Rev Ed)

Family Law – Matrimonial assets – Division – Methodology for division – Basic principles – Role of direct contributions – Role of indirect contributions – Duty of full and frank disclosure – Sections 112(1), 112(2), 112(10) Women's Charter (Cap 353, 1997 Rev Ed)

[EDITORIAL NOTE: The details of this judgment have been changed to comply with the Children and Young Persons Act and/or the Women's Charter]

19 July 2007 Judgment reserved.

Andrew Phang Boon Leong JA (delivering the judgment of the court):

Introduction

1 This is an appeal by the wife against the orders made by the trial judge ("the Judge") in respect of division of matrimonial assets, maintenance and custody of the children (see *NK v NL* [2006] SGHC 204) ("the GD")).

Background

2 The parties were married on 10 July 1982, when the wife and husband were 19 and 23 years old, respectively. There are four children to the marriage, two of whom, A and B, are under the age of majority. The marriage was dissolved on 3 May 2005 when a decree *nisi* was granted on an amended petition and cross-petition.

3 At the time of the marriage, the husband was a director of his family's fish import and export business, TFA, in which the wife claimed to have helped since 1984. She was paid a token salary of $300. In 1985, the wife started a florist business with her sister-in-law in order to supplement the family's income which suffered as a result of deterioration of the family business. In 1986, at the husband's behest, the wife registered a sole proprietorship, EAF, to which the husband was added as a partner in the early 1990s. This business is still subsisting, although dormant. In 1994, the husband incorporated another company, TFI, and became the managing director. The wife was made a director of TFI on 1 January 1997 and was given 10% of the shareholdings in the company while the husband held the rest. Prior to the wife resigning from her job in November 2004, she was working as an

administrative officer in TFI, for which she was paid a salary of $2,800. TFI is the sole proprietor of another business, SAN, which is alleged to have no value.

4 In 1993, the parties purchased a property ("the matrimonial home") in their joint names at the price of $1.31m. At the time of the hearing of the ancillary matters (see [7] below), the matrimonial home was valued at $1.2m to $1.3m. The matrimonial home was financed partly by ploughing in profits made from the sale of two earlier properties the parties owned: a Housing and Development Board flat at Pasir Ris ("the first property") and a terrace house at Elias Road ("the second property"). There is no documentary evidence regarding the quantum of profits made from the sale of the said two properties, although the wife contended that the total profits amounted to $400,000 ($100,000 from the first property and $300,000 from the second property). In addition, the husband contributed $440,332.55 (about 33.6% of the purchase price) from his Central Provident Fund ("CPF") savings, whilst the wife contributed $94,200 (about 7.19% of the purchase price) from her CPF savings. The remainder of the purchase price was financed with a loan from the Standard Chartered Bank, which has since been fully paid off by the husband.

5 The husband had numerous bank accounts with amounts totalling $1,016,128.61 at the time of the decree *nisi*, and CPF savings of $57,590.19, $39,940.00 and $56,606.55 in his ordinary, Medisave and special accounts, respectively. The wife had cash in five bank accounts totalling $22,500.80 and CPF savings of $49,354.41, $60,500.00 and $24,067.55 in her ordinary, Medisave and special accounts, respectively. There was much dispute over the quantum of the husband's personal cash assets available for distribution. In this regard, the wife tendered bank statements as of 2004, which revealed that the husband's cash and time deposits with banks (in local and foreign currencies) totalled $5,065,299.29.

6 In addition, the husband has two life insurance policies for the benefit of his estate and family, two Mercedes Benz motor cars, and three club memberships (at Warren Country Club, Chinese Swimming Club and Raffles Town Club, respectively).

The trial judge's order

7 At the ancillary hearing on 20 July 2006, the Judge made the following orders:

(a) the wife was to execute a transfer of her interest in the matrimonial home in favour of the husband, who was to pay the wife a sum of $300,000 representing her share of the matrimonial property;

(b) the transfer of the matrimonial property was to be effected within 30 days from the date of the order of court;

(c) the husband was to transfer to the wife the title to a Mercedes Benz vehicle and pay off the outstanding hire purchase instalments;

(d) the husband was to pay the wife a sum of $515,000 in ten equal monthly instalments of $51,500 with effect from 1 October 2006 being the wife's share of the other matrimonial assets;

(e) the husband and wife were to have joint custody of the two youngest children of the marriage, *viz*, A (aged 17) and B (aged 14) while the husband was to have care and control of B until she completed her "O" level examinations;

(f) the husband was to continue paying for the education and living expenses of A until she

completed her tertiary education in the US, and B so long as she studied and completed her education in Singapore;

(g) the wife was to have reasonable access to B as long as she resided in Singapore;

(h) the husband was to pay a monthly maintenance sum of $3,600 to the wife to be credited directly into the wife's bank account; and

(i) the wife was to be paid $50,000 of the husband's CPF savings in his ordinary account when the husband attained 55 years of age pending which there would be a charge on the husband's CPF account for the amount.

8 The wife was dissatisfied and appealed against all the orders made by the Judge. The parties' arguments cover a wide spectrum of issues relating to the division of matrimonial assets, the maintenance of a former wife, as well as custody, care and control of the children. In the interests of clarity, each of these issues will be discussed separately.

Issues on appeal

9 The main focus in the present appeal related to the division of matrimonial assets as follows:

(a) whether the Judge erred by failing to take into account the profits from the sale proceeds of previous properties;

(b) whether the Judge erred in failing to include TFI and its related companies in the pool of matrimonial assets;

(c) whether the Judge erred in quantifying the cash assets available for distribution; and

(d) whether there should be a charge for the sum of $50,000 on the husband's CPF accounts.

10 The remaining issues can be framed as follows:

(a) whether the Judge's maintenance order of $3,600 was inadequate; and

(b) whether the Judge erred in awarding care and control of B to the husband until she completed her "O" level examinations, with reasonable access to the wife as long as the wife resided in Singapore.

Our decision

Introduction

11 We note that the proceedings below were chequered by a host of bitter allegations made by the parties against one another. Accusations of infidelity and irresponsibility were rampant as each tried to vilify the other while downplaying their personal indiscretions. In any event, as rightly noted by the Judge, the alleged adulterous behaviour of both parties, even if true, was irrelevant to the determination of the ancillaries.

12 In the light of our current "no fault" basis of divorce law, it would serve no purpose to dwell on the question of who did what, save where there might be a direct impact on the legal issues

proper (such as a particular party's capacity to contribute towards the matrimonial assets or to care for his or her children). Instead, the primary objective of the law is to facilitate this transitional period of emotional upheaval for all parties concerned, not least the children. The salutary objectives sought to be achieved by the ancillary orders of division of matrimonial assets, maintenance of a former wife and custody of the children remain paramount in guiding our review of the Judge's ancillary orders.

Division of matrimonial assets

Methodology for division

(1) Introduction

13 Before proceeding to consider the specific issues arising in the present appeal, several clarifications relating to the appropriate methodology for the division of matrimonial assets would be pertinent.

14 By way of preliminary observation, it would be helpful to briefly highlight the legislative history of our current provisions, in order to obtain a glimpse into the rationale underlying the current statutory language and perhaps an insight into the current practices of our courts.

15 To begin with, the Women's Charter (Cap 353, 1997 Rev Ed) (the "Act"), enacted in 1961, was (as the terminology suggests) designed to protect the rights and interests of women in Singapore. Over the years, the Act has evolved to protect various social interests, such as the welfare of children and the institution of marriage, and to regulate the legal effects of a dissolution of marriage. Recent amendments further extend protection to the family, define the equal status and obligations of the husband and wife, and give the court greater powers to deal with incidents of family violence.

16 The objective of the current provision for the division of matrimonial assets appears to be to strengthen its predecessor provision, to widen the court's powers and to give it the flexibility to effect a more just and equitable division after taking into consideration all the circumstances of the case: see generally *Report of the Select Committee on the Women's Charter (Amendment) Bill [Bill No 5/96]* (Parl 3 of 1996, presented to Parliament on 15 August 1996). Indeed, the current enactment was described by the Minister of Community Development (see *Singapore Parliamentary Debates, Official Report* (2 May 1996) vol 66 at col 91) thus:

> [T]he new provisions will in fact benefit rather than put women at a disadvantage. The proposed provisions will not put a woman, who is a full-time home-maker or a working and contributing party, in a worse off position. It will not. In fact, a working and contributing woman will be better off under the proposed amendments, as the courts can now also take into consideration her home-making efforts, regardless of the extent of her contribution to the assets. This would provide for a fairer distribution of assets than the current provisions.

17 A comparative analysis of the past and present provisions does indeed reflect the enlarged and clarified circumstances which the court should take into consideration. There was, at that time, a latent fear that the then prevailing broad discretionary powers of s 112 of the Act would result in discrepancies in the division of matrimonial assets by the courts (see *Singapore Parliamentary Debates, Official Report* (2 May 1996) vol 66 at col 73). A decade later, how do the current practices of our courts gel with the basic principles underlying the provision?

(2) Basic principles

18 The starting point for any division of matrimonial assets is s 112(1) of the Act which provides that:

> The court shall have power, when granting or subsequent to the grant of a judgment of divorce, judicial separation or nullity of marriage, to order the division between the parties of *any matrimonial asset* or the sale of any such asset and the division between the parties of the proceeds of the sale of any such asset in such proportions as the court thinks *just and equitable*. [emphasis added]

19 The broad conferment of judicial discretion is necessarily limited by s 112(10) of the Act, which *defines* a matrimonial asset as:

> ...
>
> (*a*) any asset acquired before the marriage by one party or both parties to the marriage —
>
> (i) ordinarily used or enjoyed by both parties or one or more of their children while the parties are residing together for shelter or transportation or for household, education, recreational, social or aesthetic purposes; or
>
> (ii) which has been substantially improved during the marriage by the other party or by both parties to the marriage; and
>
> (*b*) any other asset of any nature acquired during the marriage by one party or both parties to the marriage,
>
> but does not include any asset (not being a matrimonial home) that has been acquired by one party at any time by gift or inheritance and that has not been substantially improved during the marriage by the other party or by both parties to the marriage.

20 Section 112(2) of the Act enumerates a list of factors to be considered to assist the court in deciding whether to exercise its powers under s 112(1), and, if so, in what manner. These considerations are not exhaustive and are subject to the overriding impetus of what is *just and equitable* in all the circumstances of the case. The division of matrimonial assets under the Act is founded on the prevailing ideology of marriage as an equal co-operative partnership of efforts. The contributions of both spouses are equally recognised whether he or she concentrates on the economics or homemaking role, as both roles must be performed equally well if the marriage is to flourish. When the marriage breaks up, these contributions are translated into economic assets in the distribution according to s 112(2) of the Act. However, by this time, as noted by MPH Rubin J in the Singapore High Court decision of *Nam Wen Jet Bernadette v Tham Khai Meng* [1996] 3 SLR 442 ("*Nam Wen Jet Bernadette*") at 455, [46], citing Lord Upjohn in the House of Lords decision of *National Provincial Bank Ltd v Ainsworth* [1965] AC 1175 at 1236, "the spouses' financial affairs [will] have become so inextricably tangled that an equitable knife must be used to sever the 'Gordian knot'".

21 Against this legislative backdrop, several observations relating to the current practice of the courts in dividing matrimonial assets are pertinent. The discretionary power conferred by s 112 of the Act admittedly allows the court much needed room to exercise the power fairly in the multifarious concatenation of facts that can present themselves. Nonetheless, some principled guidance is necessary for the courts to manoeuvre the strait between the Scylla of immutable rules and the Charybdis of unfettered discretion.

(3) Role of direct contributions

22 The first issue relates to the proper role of *direct* contributions in the matrix of the division of matrimonial assets.

23 The traditional approach is to consider direct contributions as a *prima facie* starting point before making adjustments to reflect the non-financial contribution of the parties (see, for example, *Tan Bee Giok v Loh Kum Yong* [1997] 1 SLR 153 ("*Tan Bee Giok*") at [47]). This prevalent approach of the courts held sway under the former s 106 of the Women's Charter (Cap 353, 1985 Rev Ed) where the underlying spirit of s 106(2) was to lean towards equality subject to the considerations mentioned therein. This appears to be the approach adopted by the Judge in the present case. Some commentators have since contended that the traditional approach should apply with equal force under the new s 112 of the Act, which removes the reference to equality (see, for example, Naina Parwani, "Division of Property", *The Singapore Law Gazette* (April 2000) at pp 16–18).

24 With respect, we are unable to agree. The traditional approach was considered in the Singapore High Court decision of *Soh Chan Soon v Tan Choon Yock* [1998] SGHC 204 by Warren L H Khoo J, who interpreted direct financial contributions as only one factor amidst the multifarious factors for consideration (at [6]–[7] and [9]), as follows:

> As I said, the learned district judge went meticulously into the arithmetics of how much money each party contributed towards the acquisition of the flat, and came to the percentages she did. In doing this, [her] [H]onour no doubt followed the approach in some reported cases (including some from the High Court). Without intending any criticism, however, I would only say that in the vast majority of the run-of-the-[m]ill cases that come before the courts, for the purpose of arriving at a just and fair division of the matrimonial assets, it is *not particularly helpful to try to ascertain, sometimes in the face of conflicting evidence, the exact amount of money that each party has put in directly for the acquisition of the family home*.
>
> In the usual situation of a couple with limited means striving to raise a family and building up a home, each party will in the normal course make his or her contribution in monetary or non-monetary terms. If both are working and earning an income, the wife, for example, may pay for the daily household expenses and the children's needs while the husband may pay the down payment for a flat and the monthly repayments of the mortgage. It cannot in justice be said that the wife does not indirectly contribute to the equity in the flat. In a relationship ruled by the heart rather than the head, she would not keep accounts of what she has expended for the family. When it comes to dividing the family assets in the unfortunate event of a divorce, it *would not be right to start from the basis that the party who is shown by documentary evidence to have made direct monetary contribution to the equity of the family home should be treated as having made a greater contribution than the other party*.
>
> …
>
> *There is a touch of artificiality in such cases to use as the starting point in a division of the matrimonial assets the amount of money each party has contributed directly towards the acquisition of the home*. This ignores the indirect contributions, monetary and otherwise, most of which are incapable of any meaningful ascertainment either because no record was kept or because the nature of the contribution is irreducible into monetary terms.
>
> [emphasis added]

25 These observations were cited with approval in the Singapore High Court decision of *Louis Pius Gilbert v Louis Anne Lise* [2000] 1 SLR 274 by Goh Joon Seng J and considered in the (also) Singapore High Court decision of *Yow Mee Lan v Chen Kai Buan* [2000] 4 SLR 466 by Judith Prakash J, who emphasised (at [32]) that a party's financial contributions to the acquisition of any particular matrimonial asset could not be primarily determinative of how it was divided, and that the court was free to give as much weight or more to other non-financial factors. Prakash J further held (at [43]) that:

> [M]arriage is not a business where, generally, parties receive an economic reward commensurate with their economic input. It is a union in which the husband and wife work together for their common good and the good of their children. Each of them uses (or should use) his or her abilities and efforts for the welfare of the family and contributes whatever he or she is able to. The partners often have unequal abilities whether as parents or as income earners but, as between them, this disparity of roles and talent should not result in unequal rewards where the contributions are made consistently and over a long period of time.

26 Prakash J's approach was unequivocally endorsed by this court in *Lim Choon Lai v Chew Kim Heng* [2001] 3 SLR 225, where L P Thean JA, who delivered the judgment of the court, stated as follows (at [14]):

> In our respectful view, the approach adopted by Judith Prakash J in *Yow Mee Lan v Chen Kai Buan* [2000] 4 SLR 466 is correct. In determining a 'just and equitable' division of matrimonial assets under s 112(1) of the Women's Charter, the court must, as directed by s 112(2), have regard to all the relevant circumstances of the case at hand, and in particular the matters enumerated in that subsection, in so far as they are applicable, and on that basis determine what a 'just and equitable', division should be. The matters enumerated there comprise both financial and non-financial contributions made by the parties. *Where financial contributions are concerned, the court must, of course, take into account the sums contributed by each party*; these are the matters specifically mentioned in paras (a) and (b) of s 112(2). However, *this does not mean that the court should engage in a meticulous investigation and take an account of every minute sum each party has paid or incurred in the acquisition of the matrimonial assets and/or discharge of any obligation for the benefit of any member of the family, and then make exact calculations of each party's contributions*. The court must necessarily take a broader view than that. As for the non-financial contributions, they also play an important role, and depending on the circumstances of the case, they can be just as important. At the end of the day, taking into account both the financial and non-financial contributions, the court would adopt a broad-brush approach to the issue and make a determination on the basis of what the court considers as a 'just and equitable' division. [emphasis added]

27 These clarifications unequivocally reiterate the duty of the court to remain cognisant of the limitations of using the parties' direct financial contributions as a starting point. This is eminently sensible as direct financial contributions alone are far from determinative of the *actual* contributions to the economic partnership as a whole. Three points of guidance can be added. First, the abolition of the s 106 distinction between joint and sole acquisition of assets paves the way for the court to put financial and non-financial contributions on an equal footing. Where before, a spouse's financial contribution by paying for the property was dominant in determining the proportions of division, it is now only one among many factors for consideration (and see Leong Wai Kum, "The Just and Equitable Division of Gains Between Equal Former Partners in Marriage" [2000] Sing JLS 208 at 209). It is therefore the duty of the court to recognise the reality of family dynamics and to give due weight to all indirect contributions of the other party which are by their nature not reducible to monetary terms. This is, in fact, a point which we will elaborate upon below (at [34]).

28 Secondly, it is essential that courts resist the temptation to lapse into a minute scrutiny of the conduct and efforts of both spouses, which may be objectionable in disadvantaging the spouse whose efforts are difficult to evaluate in financial terms. Section 112 of the Act was enacted in response to the concept of marriage as an equal partnership of efforts, such that it would be counterproductive to try and particularise each party's respective contribution to wealth creation (although this does *not*, as we have recently emphasised in *Lock Yeng Fun v Chua Hock Chye* [2007] SGCA 33 ("*Lock Yeng Fun*") signify equality as a starting-point or norm in the division of matrimonial assets). In the absence of documentary evidence, courts must indeed make a "rough and ready approximation" (see *Hoong Khai Soon v Cheng Kwee Eng* [1993] 3 SLR 34 ("*Hoong Khai Soon*") at 40, [17]) and avoid falling back on the view that favours financial contribution to the acquisition of property. To borrow the words of Rubin J in *Nam Wen Jet Bernadette* ([20] *supra*) at 455, [45], "it would not profit either party to embark on an exercise with a view to determine with mathematical precision the amount of their respective contributions". And, in a similar vein, L P Thean JA, in a decision of this court in *Ng Hwee Keng v Chia Soon Hin William* [1995] 2 SLR 231, observed (at 241, [28]) that division is "not a pure exercise in arithmetic that would yield some degree of exactitude and certainty". This court also recently observed, in *Lock Yeng Fun* thus (at [33]–[35]):

> It is axiomatic that the division of matrimonial property under s 112 of the Act is not – and, by its very nature, cannot be – a precise mathematical exercise. As was recently pointed out in the Singapore High Court decision of *Chen Siew Hwee v Low Kee Guan* [2006] 4 SLR 605 at [66]:
>
> > It is now widely acknowledged that the court's discretion is to be exercised in broad strokes rather than by way of an unrealistic mathematical approach (see *Halsbury's Laws of Singapore* [vol 11 (LexisNexis, 2006 Reissue, 2006)] at paras 130.757 and 130.759, citing the Singapore High Court decision of *Koo Shirley v Mok Kong Chua Kenneth* [1989] SLR 342 and the Singapore Court of Appeal decision of *Yeong Swan Ann v Lim Fei Yen* [1999] 1 SLR 651). The focus is also on achieving a fair and reasonable division (see *Halsbury's Laws of Singapore* at paras 130.760 and 130.761). All this is undoubtedly not only consistent with the existing case law but is also both logical and commonsensical. But there is no substitute for a careful consideration of all the relevant facts and factors in the case at hand.
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> Even more recently, V K Rajah J (as he then was) observed, in a similar vein, in the Singapore High Court decision of *NI v NJ* [2007] 1 SLR 75, as follows (at [18]):
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> > The division of matrimonial assets is a subject to be approached with a certain latitude; it calls for the application of sound discretion rather than a purely rigid or mathematical formulae. All relevant circumstances should be assessed objectively and holistically. Generally speaking, however, when a marriage ends a wife is entitled to an equitable share of the assets she has helped to acquire directly or indirectly.
>
> Reference may also be made to the observations of this court in *Lim Choon Lai v Chew Kim Heng* [2001] 3 SLR 225 …

29 Finally, it is paramount that courts do not focus merely on a direct and indirect contributions dichotomy in arriving at a just and equitable division of matrimonial assets. The various factors enumerated by s 112(2) of the Act, which are no less important, must be duly assessed and considered as a whole. At the end of the day, no one factor should be determinative as the court's mandate is to come to a *just and equitable division* of the matrimonial assets having regard to *all the circumstances of the case*. At this juncture, it would be appropriate to append several observations regarding "indirect contributions", an apparently self-explanatory term which unfortunately belies the nuanced and diverse methods of determining a just and equitable division of matrimonial assets.

(4) Role of indirect contributions

(A) INTRODUCTION AND APPROACHES

30 The second issue relates to the attribution of indirect contributions to the division of the matrimonial assets. A survey of the case law reveals two distinct methodologies.

31 The first methodology consists of four distinct phases: *viz* identification, assessment, division and apportionment ("the global assessment methodology"). According to this approach, the court's duty is to (a) identify and pool all the matrimonial assets pursuant to s 112(10) of the Act; (b) assess the net value of the pool of assets; (c) determine a just and equitable division in the light of all the circumstances of the case; and (d) decide on the most convenient way to achieve these proportions of division, *ie*,how the order of division should be satisfied from the assets (see Leong Wai Kum, *Principles of Family Law in Singapore* (Butterworths Asia, 1997) at p 895). Pursuant to this approach, the percentage for indirect contributions is applied without distinction to *all* matrimonial assets (see, for example, *Ryan v Berger* [2001] 1 SLR 419 at [24]; and *Tham Lai Hoong v Fong Weng Sun Peter Vincent* [2002] 4 SLR 464 ("*Tham Lai Hoong*") at [12]).

32 The second methodology, on the other hand, involves an assimilation of all four of the above steps into a broad judicial discretion which, in the first instance, separately considers and divides *classes* of matrimonial assets ("the classification methodology"). Pursuant to this method, the court apportions classes of matrimonial assets separately, for example, the matrimonial home, cash in bank accounts, shares, and businesses, *etc*. Any direct financial contributions and indirect contributions are considered in relation to *each* class of assets, rather than by way of a global assessment (see, for example, *NI v NJ* [2007] 1 SLR 75).

33 There is much to be said for either method, both of which are consistent with the legislative framework provided by s 112 of the Act, which does not specify how the court should sequence the decisions involved in an application for the division of matrimonial assets. Nonetheless, the adoption of either methodology must be underscored by a principled approach. In this regard, four inter-related issues bear clarification. Before proceeding to consider these issues, it should be noted that the decision in this appeal itself illustrates the *dynamic interaction* between these two methodologies and (more importantly) the fact that neither methodology is superior to the other. In the final analysis, the facts and circumstances of the case at hand are of primary importance. Further, regardless of the methodology adopted, the paramount aim is to ensure that the matrimonial assets concerned are divided in a *just and equitable* manner (as aptly laid down in s 112(1) of the Act itself). The court should apply the methodology that leads to this result. For this reason, this court will, in the present appeal, adopt what is in effect "the classification methodology", as we are of the opinion that "the global assessment methodology" will not achieve the Legislature's aim of justice and equity. This will require us to consider the matrimonial home and the remaining matrimonial assets separately, not least because of the special circumstances that arose (in particular, the adverse inference drawn against the husband regarding the quantum of cash assets available for distribution).

(B) THE NEED TO GIVE FULL CREDIT AND VALUE TO INDIRECT CONTRIBUTIONS

34 A related point, which is of special importance where one spouse (often the wife) has devoted his or her entire time to the family over a lengthy period of time, is to ensure that indirect contributions are *not undervalued*. We have dealt with this particular issue recently and reiterate the proposition laid down in that case, as follows (see *Lock Yeng Fun* ([28] *supra* at [39]):

In this regard, we also endorse the following views expressed by Debbie Ong Siew Ling & Valerie

Thean, "Family Law", (2005) 6 SAL Ann Rev 259 at para 13.31:

> It could be contended that in most cases where one party experiences great financial success, the other often bears a heavy burden in respect of the children and home; in some cases this entails the sacrifice of any potential for career development. Non-financial contributions are impossible to measure, and success on that front, intangible and difficult to define. It is hoped that this would not stand in the way of courts according due regard to the fact that the financial aspect is but one facet of the many demands that husband and wife must have weathered if a family has had many years together.

Our examination of the case law shows that the courts might not have given sufficient recognition to the value of factors like homemaking, parenting and husbandry when attributing to them a financial value in the division of matrimonial assets. This ought *not* to be the case. It is true that, by their very nature, such kinds of contributions to the marriage are, as pointed out in the quotation above, difficult to measure because they are, intrinsically, incapable of being measured in precise financial terms (we assume that this is what the authors meant when they said that such contributions were impossible to measure). Difficulty in measuring the financial value of such contributions has never been – and ought never to be – an obstacle to giving the spouse concerned his or her just and equitable share of the matrimonial assets that is commensurate with his or her contributions, taking into account (of course) the other relevant contributions and factors.

[emphasis in original]

(C) PERMISSIBLE VARIANCE IN ATTRIBUTION

35 To begin with, it must be emphasised that, pursuant to "the classification methodology", only the direct contributions may vary. The element of indirect contributions in the context of homemaking and child caring must necessarily remain constant in relation to each class of asset. On this note, it would seem that this (classification) approach would be appropriate where there are multiple classes of assets, and where the parties have made different contributions. Without prejudicing the broad discretion conferred by the Act, it would appear in this instance that it might be more principled and conducive to a fair and equitable division to consider the assets in classes, taking into account the differing financial contributions, rather than as a vast conglomerate of assets. In the vast majority of other cases, however, *either* approach would likely achieve the same result.

36 Regardless of which approach is adopted, a holistic assessment of all the circumstances of the case must be undertaken. It would be contrary to the letter and spirit of the legislative scheme to embark on a mathematical calculation in a fruitless attempt to ascertain and attribute the "correct" percentage to each party's actual contribution. As already mentioned (at [28] above), division of matrimonial assets is not a mechanistic accounting procedure reflected in the form of an arid and bloodless balance sheet. The final decision (again as emphasised above at [29] and [33]) must remain governed by the "just and equitable" formula.

(D) HUSBAND'S INDIRECT CONTRIBUTIONS

37 As a point of principle, we note that there has been hardly any discussion concerning the husband's indirect contributions towards homemaking and child caring. While it may be that in the vast majority of cases the indirect contributions of the sole breadwinner pale in comparison to those of the homemaker wife, this should not simply be assumed to be the case. Particularly in our modern societal context, where both parties work to support the family – an inevitable result of the current

equal education opportunities – we see no reason why the husband's indirect contributions to the welfare of the family should not be considered in the process of division. The objective of s 112 of the Act is to remedy any economic prejudice caused by the performance of different roles in the family, not to asymmetrically enrich the wife on the basis of the stereotypical role that women are perceived to play. Each case must therefore be dealt with on its unique facts. Where each spouse has discharged his or her homemaking role equally (although this would be rare), this must be taken into account in achieving a just apportionment. There is, in fact, also case law authority for such an approach (see the Singapore High Court decision of *Chan Yeong Keay v Yeo Mei Ling* [1994] 2 SLR 541).

(E) EXCLUSION OF PARTICULAR MATRIMONIAL ASSETS

38 The fourth sub-issue relates to the practice of dividing only a portion of the matrimonial assets and leaving the others to be retained by the parties. Such a practice was considered in *Tham Lai Hoong* ([31] *supra* at [12]) by Lee Seiu Kin JC (as he then was), as follows:

> What the district judge did was to order distribution of the matrimonial home only, leaving the other assets of the parties to be retained by them. While I do not say that it is not possible to make an order in this manner, it seems to me that this approach makes it more difficult for the court to arrive at the correct order. In my view the better way to approach the task would be first of all to set out and add up the values, or estimated values, of all the matrimonial assets. Then the court should proceed to compute the direct contributions made by each party. These are, after all, numerical computations which are relatively easy to ascertain. With these numbers out of the way, the court can then proceed with what is really the most difficult part of the exercise, *ie* the determination of a just and equitable division in the light of all the circumstances of the case, including the matters listed in s 112(2). Having decided on the division, it then becomes a simple matter again to decide who should keep what asset and what others should be sold. To exclude some assets from this consideration could contribute to a misapprehension in the mind of the judge as to the extent of the matrimonial assets as well as extent of each party's contribution thereto.

39 We agree with the above observations. The division of matrimonial assets is not an exact science, but neither is it an indefinable art. The exclusion of particular matrimonial assets from the overall computation in favour of dividing certain assets may possibly be rationalised as convenient and less obtrusive, but may create an impression of arbitrariness and ostensibly prejudice the fair and equitable division. However, it must be clarified that not all exclusions of particular matrimonial assets are objectionable.

40 In the recent case of *Ong Boon Huat Samuel v Chan Mei Lan Kristine* [2007] 2 SLR 729, this court (at [26]) cited *Wong Kam Fong Anne v Ang Ann Liang* [1993] 2 SLR 192 and held that it was not mandatory for the court to exercise its powers of division under s 112 of the Act and that the court might decline to do so when a valid reason was given, such as a prior settlement in relation to the division of the parties' respective assets. At this juncture, it should also be clarified that the permissive wording of s 112 should not be viewed as a charter to withhold the power of division from particular matrimonial assets at will. Any attempt to persuade the court to do so must be strictly scrutinised and not be permitted to detract from the court's mandate to achieve a just and equitable division in the light of all the circumstances of the case.

(F) CONCLUSION

41 It is important to emphasise once again that, ultimately, the division of matrimonial assets is

not simply a numbers game. The social policy underscored by the division of matrimonial assets, the joint product of a marital partnership, is just as important as the final award. The language of a power to "divide" says to the whole society that the law acknowledges the equally important contributions of the homemaker to the partnership of marriage and its acquisition of wealth. It would be unfortunate if the process of division perpetuated an impression of simply "dividing the spoils" of the economically more advantaged party. The entire process must involve a mutual respect for spousal contributions, whether in the economic or homemaking spheres, as both roles are equally fundamental to the well-being of the marital partnership.

The issues in this appeal

(1) Introduction

42 The crux of the appellant wife's case in relation to the division of matrimonial assets is that the total matrimonial assets available for division have not been properly identified and have, instead, been quantified to her prejudice. These contentions can be divided into the following categories: (a) the failure to take into account profits from sale proceeds of previous properties; (b) the failure to include TFI and its related companies as matrimonial assets; (c) the failure to properly quantify the cash assets available for division; and (d) the charge on the CPF moneys. We will deal with each of these issues *seriatim*.

(2) Failure to take into account profits from sales proceeds of previous properties

43 Having heard the submissions of both parties, we are, with respect, of the view that the Judge failed to adequately consider the profits from the sale of the first property and the second property (see [4] above) which were subsequently ploughed back into the purchase of the matrimonial home.

44 In *Tan Bee Giok* ([23] *supra*),this court made reference to the cases of *Koo Shirley v Mok Kong Chua Kenneth* [1989] SLR 342 and *Hoong Khai Soon* ([28] *supra*) in deciding that where a property was held by the husband and wife as joint tenants, the proceeds of sale would belong to both. More specifically, the court observed in *Tan Bee Giok* (at [36]) as follows:

> When [the property] was sold and the sum of $684,812.68 was realized, this sum belonged to the husband and wife. The property was held by the husband and wife as joint tenants. If the presumption of advancement applies she would be entitled to a half share of the proceeds. On the other hand, if the presumption does not apply, this property being acquired during the marriage by the sole effort of the husband, she would still be entitled to a substantial share thereof by virtue of her contribution made to the welfare of the family by looking after the home and caring for the family.

45 On the facts, the $400,000 profit was realised from the sale of the previous matrimonial homes which were held as joint tenancies. This is undoubtedly a factor to be taken into account in determining a fair and equitable division of the matrimonial home. It is important to note, at this juncture, that at no point did the respondent husband seek to argue that there had been no such profit; neither did he seriously controvert the figure of $400,000 put forward by the wife.

46 Counsel for the respondent, Ms Deborah Barker SC, argued that since the initial $100,000 profit from the first property was ploughed into the purchase of the second property which yielded a $300,000 profit, the addition of both figures in computing the total profit from the sale proceeds would result in double counting. With respect, we are unable to agree.

47 First, double counting would only result if we had attributed to the wife a half share of the *net sale proceeds* of both properties, but not if we were only attributing the *profit* therefrom. Secondly, and more importantly, the argument reflects a misconception of the process of division of matrimonial assets, which does not simply entail a *mathematical* process of returning to the parties their respective direct financial contributions plus a percentage of indirect contributions, a procedure which the Judge, with respect, appeared to follow in the present case.

48 We find, therefore, that the Judge's award of 23% of the matrimonial home to the wife, comprising approximately 8% direct financial contribution and 15% indirect financial contribution (at [56] of the GD), did not adequately take account of the profits to which the wife was entitled. Having regard to all the circumstances of the case, not least her indirect contributions towards the welfare of the family as well as the reinvested profits, we are of the view that the wife should be awarded 40% of the matrimonial home.

(3) Failure to include TFI and its related companies as matrimonial assets

49 Turning to the next issue at hand, the wife contended that the total matrimonial assets had not been correctly and properly identified and, in particular, that the pool of matrimonial assets should include TFI and its related companies. In this regard, the Judge (at [52] of the GD) made no division of the family businesses (which were not valued) on the basis that the wife had already been adequately compensated by way of her salaries as an employee of TFI. The Judge referred to s 112(10)(*a*)(ii) of the Act and opined that the wife was not instrumental in the success of TFI and had not contributed towards the growth of the husband's businesses over and above her duties as an employee. Finally, the Judge reiterated the negative value of TFI and the alleged dormancy or inactivity of its related companies. Two clarifications are in order.

50 The first relates to the definition of matrimonial assets. In this regard, s 112(10)(*a*)(ii) of the Act provides for the division of matrimonial assets acquired *before* the marriage which have been substantially improved during the marriage by the other party or by both parties to the marriage. In contrast, TFI and its related companies were incorporated and built up *during* the marriage, which subsisted for 24 years. The more relevant provision would therefore be s 112(10)(*b*) of the Act (reproduced above at [19]), which provides that a matrimonial asset is "any asset of any nature acquired during the marriage by one party or both parties to the marriage". The concept of substantial improvement only applies to the classification of assets acquired *before* the marriage (pursuant to s 112(10)(*a*)(ii)) and not *during* the marriage. TFI and its related companies, being acquired during the marriage, are undoubtedly matrimonial assets liable for division. We note, further, that there is no reason why we should exercise our discretion to exclude them from the pool of matrimonial assets.

51 The second issue relates to the alleged dormancy or negative values of the companies. In this regard, the following observations by this court in *Tan Bee Giok* ([23] *supra* at [51]) are instructive:

> We agree with the learned judge that these companies as going concerns have some values. They are revenue producing out of which the husband draws his regular director's fees. The husband's companies must be worth something, although the overall accounts presented before the court reflected a negative value. The difficulty here is the determination of the true values of these companies as going concerns.

(See also, in a similar vein, the observations at first instance by G P Selvam J in *Tan Bee Giok v Loh Kum Yong* [1996] 2 SLR 188 at [33].)

52 We agree. Notwithstanding the husband's submission that TFI has been operating at a loss since 2002 and that he derives no income from the other allegedly dormant companies, it must not be overlooked that asset value, profit margin and income flow are related but distinct and mutually exclusive accounting concepts. We note that TFI owns substantial physical assets, including a factory unit at Eunos Technolink worth $813,000 and land at Pasir Ris leased for $40,000. Given that the husband is a majority shareholder of TFI and its related companies, we agree with counsel for the wife that they should be valued for the purposes of division of matrimonial assets.

53 It would be inimical to the *raison d'être* of the division of matrimonial assets if the corporate veil was allowed to shroud the husband's assets in the present case. It should be clarified that the court is not "treating TFI and the [husband] as one" as is alleged, but simply uncovering all the matrimonial assets available so as to achieve a just and equitable division.

54 In the light of the foregoing reasons, we order that the companies concerned should be valued by a valuer to be appointed by agreement between the parties. However, if the parties do not agree, they will each submit the names of up to two valuers to this court within three weeks of the date of this judgment. The court will then select a valuer, from the names submitted by the parties, whose valuation of the said companies shall, for the purposes of the present appeal, be final. If the valuation is positive, it shall be added to the pool of matrimonial assets to be divided in the proportion set out below (at [72]). We note, in passing, that an order for valuation is not only commonsensical in appropriate circumstances, but is also not without precedent (see, for example, this court's decision in *Hoong Khai Soon* ([28] *supra*) at 40, [19]).

Quantifying the husband's cash assets available for distribution

Introduction

55 The next issue relates to the wife's contentions that the husband had dissipated a sum of $2.7m within a year which was unaccounted for. The Judge rejected the evidence of cash assets in May 2004 tendered by the wife and accepted the husband's bank statements of June 2005 which reflected a much lower quantum of $1,016,128.61. The Judge considered that the husband was responsible for funding the overseas tertiary education of the three eldest children and that the wife had led a lavish lifestyle during the marriage and was of the view (at [66] of the GD) that "it did not lie in the wife's mouth to complain that the husband's savings had been depleted (not dissipated)".

56 With respect, we disagree. The discrepancies were substantial and cannot be attributable to family expenses alone for the simple reason that the shortfall occurred between May 2004 and June 2005, during which period there was no significant change in the family's lifestyle. The husband's unsatisfactory explanation for the substantial diminution of his assets failed to discharge the duty of full and frank disclosure which underpins s 112 of the Act.

Duty of full and frank disclosure

57 This duty was described by M Karthigesu J (as he then was) in *Wee Ah Lian v Teo Siak Weng* [1992] 1 SLR 688 as follows (at 698–699, [43]):

> [T]he position in law is that full and frank disclosure is important and in its absence the court is entitled to draw inferences adverse to the husband as to his capacity or faculties and to treat him as a man in a position to command a very substantial income.

58 We find instructive the analogous case of *Koh Kim Lan Angela v Choong Kian Haw*

[1994] 1 SLR 22 ("*Koh Kim Lan Angela*"), in which the wife had difficulty proving the assets that had been acquired by the husband during marriage, as he ran his family business with his father and she had no access to the financial information of the family business. In addition, the husband had not been forthcoming in his disclosure and was observed to be "less than candid" (at 30, [31]). M Karthigesu JA, delivering the judgment of this court, reminded the parties that in view of the husband's failure to make full and frank disclosure, the court was entitled to draw adverse inferences against the husband and proceeded to order a division of the assets valued at the only figure he chose to disclose.

59 As an alternative, the court may, pursuant to the adverse inference, go on to determine the value of the undeclared assets. If need be, the court may infer a value from the available information. As clarified by Kan Ting Chiu J in *Tay Sin Tor v Tan Chay Eng* [2000] 2 SLR 225 ("*Tay Sin Tor*") (at [18]):

> An adverse inference was drawn against the husband that he had not disclosed all his assets. The District Judge should not stop after drawing the inference and should have gone on to determine the value of the undeclared assets. This cannot be done with precision because it springs from a lack of information, but nevertheless a value should be inferred from the information available, and it is for the party which is dissatisfied with it to show that it is unreasonable. This has to be done so that a value for the undisclosed assets can be included in the division. As matters stand, it is not known how much unaccounted assets the husband was deemed to have, and how that influenced the eventual division.

60 On the facts of the present case, the husband was clearly a man of substantial means. It defies belief that all the moneys were expended on the family or on the children's education. We find that there is more to the husband's disclosed assets than meets the eye, and accordingly draw an adverse inference against him.

61 Although the observations by Kan J in *Tay Sin Tor* (quoted at [59] above) are sound and ought to be followed whenever possible, everything depends, in the final analysis, upon the precise facts concerned. In particular, it would not be appropriate for the court to engage in unnecessary speculation with respect to the specific values of undeclared assets. Further, as we have also noted, Kan J's approach is but one of at least two alternatives.

62 Although we have drawn an adverse inference against the husband in the present case in so far as the discrepancy in his declared assets is concerned, we note that the amount concerned is large (approximately $2.7m) and (more importantly) we have been given no explanation as to what has happened to this particular amount. In the circumstances, it might be more just and equitable (not to mention, practical) to order a higher proportion of the *known* assets to be given to the wife. This would also give effect (albeit in a more general fashion) to the adverse inference which this court has drawn against the husband. This was the approach of Woo Bih Li J in *BF v BG* [2006] SGHC 197, which we endorsed in *BG v BF* [2007] SGCA 32 (at [67]).

63 The issue nevertheless arises as to whether or not the approach adopted in the preceding paragraph will encourage errant spouses to conceal more of their assets.

64 In the first instance, it is important to emphasise that the decision in the present appeal ought to be confined to its facts. Indeed, as we have already pointed out, the facts of each case are likely, in the nature of things, to be different in any event. In the circumstances, much would depend on the precise facts before the court. No blanket rule, therefore, can – or ought to be – laid down. Where, for example, it is clear that a spouse has spirited away considerable assets and has left

precious little behind in the pool of matrimonial assets (or there is at least a reasonable suspicion that this is the case), we should think that the court concerned will not only draw an adverse inference against such a spouse, but will also order the spouse to give a full and frank disclosure of all his or her assets, with non-compliance constituting a contempt of court. In this context, the arguments of the other party should also assist the court in arriving at a decision. Indeed, in such an egregious case, it would, *ex hypothesi*, be an exercise in futility to order the bulk (or even all) of the existing matrimonial assets to be distributed to the other spouse without more. As we have mentioned, further information will clearly be required.

65 On a more *general* level, we are of the view that a change in the relevant procedural rules in order to assist the court in a situation where there is a reasonable (and, *a fortiori*, strong) suspicion that a particular spouse is not giving full and frank disclosure of his or her assets might well be warranted in the near future. For example, the court could be given the power and authority to order a forensic examination of a particular spouse's assets. Again, a conscious failure to assist or an attempt to impede such an examination would constitute a contempt of court which would, in turn, entail the appropriate sanctions being imposed on that particular spouse.

Application to the facts of this case

66 Having regard to all the circumstances of the case, and our finding that the husband has not been totally forthcoming in the disclosure of his assets, we come to the conclusion that the following assets ought to be included in the pool of matrimonial assets available for distribution by the court. However, before proceeding to list these assets, we should point out that we accept all the figures provided by the wife, with one exception – the husband's personal cash assets. As we have drawn an adverse inference against the husband in so far as this last-mentioned item is concerned, we will take that into account by increasing the overall proportion of the matrimonial assets awarded to the wife.

67 The respective figures are tabulated below, as follows:

The matrimonial home	$1,300,000.00
The husband's personal cash assets	$1,016,128.61
The wife's personal cash assets	$22,500.00
The husband's CPF moneys as at 19 August 2005	$145,136.74
The wife's CPF moneys as at 9 July 2005	$103,921.95
Mercedes car owned and used by the husband	$125,000.00
Mercedes car owned by the husband and used by the wife	$110,000.00
Warren Country Club and Chinese Swimming Club	$30,000.00
Total known values of all disclosed assets other than the matrimonial home	**$1,552,687.30**

Fair and equitable division

68 At this juncture, we have to translate the contribution made by the wife to a sum that fairly represents her share in these assets, bearing in mind the adverse inference we have drawn against the husband. As previously reiterated, we must have regard to all the circumstances of the case and adopt a broad-brush approach to arrive at a just and equitable division between the parties.

69 On the facts, it was apparent that the parties had treated their union as both a domestic as well as a business partnership until the relationship deteriorated. The wife had spent more than 20 years variously assisting in the multiple businesses owned by the husband, while at the same time managing the household and bringing up the children during the formative years of their lives. Although she later had domestic help to assist her, her contributions to the welfare of the family were, in our opinion, considerable. Marriage is a social and economic partnership. The matrimonial assets were undoubtedly accumulated during the marriage with the support of the wife, who was simultaneously a director, shareholder and employee of TFI.

70 We further note that the bulk of the family expenses during the subsistence of the marriage, including miscellaneous expenses such as travel by the family and credit card bills, were paid for by TFI. These payments were approved by the husband as the wife had little or no control over the company finances. It is evident that the husband, for tax purposes or otherwise, utilised TFI as a corporate platform to sustain his and the family's personal lifestyle. In addition, we took due account of the husband's lucrative directorship in TFI, which paid him a salary approximately five times that of the wife.

71 While we are convinced that the husband has not been completely forthcoming in the disclosure of his cash assets, we remain fully cognisant of the following factors which potentially mitigate the rigours of the adverse inference to be drawn against the husband. First, it cannot be seriously disputed that the family enjoyed a certain standard of living which may have partially accounted for or contributed to the depletion of assets. Second, we bear in mind the husband's continuing obligation to pay for the children's education, as well as the fact that B will be under his care and control. Third, as previously noted (at [62] above), the precise amount of *dissipated* assets (alleged by the wife to be $2.7m) is far from clear.

72 Having considered all the circumstances of the case, we are of the view that it is just and equitable that the wife be awarded 60% of the total disclosed matrimonial assets (other than the matrimonial home) which would amount to $931,612.38, together with 60% of the total value of the companies (if a positive value (overall) results from the valuation ordered at [54] above).

Consequential orders

73 On appeal, the wife contended that the Judge's order for her to transfer her title, rights and interest in the matrimonial home to the husband within 30 days upon the payment of $300,000.00 would cause undue hardship as she had not been able to purchase a suitable home for herself following the divorce.

74 Taking into account the fact that we have now ordered 40% of the matrimonial home to be awarded to the wife, as well as all the relevant circumstances, we order that the wife transfer her title, rights and interest in the matrimonial home to the husband within six months upon the payment of $520,000 by the husband to her.

75 We also order, in the light of the husband's conduct in the present case, that the wife's

share (of 60%) of the husband's CPF moneys is to be paid out of the husband's personal cash assets, thus avoiding the need for a charge on the husband's CPF account.

Other ancillary orders

76 We see no reason to disturb the other findings of the Judge relating to maintenance and custody of the children.

Maintenance

77 On the facts, we are satisfied that the Judge had given due regard to all the circumstances of the case (including those set out in s 114(1) of the Act) in line with the mandate provided by s 114(2) of the Act, which directs the court to "endeavour so to place the parties, so far as it is practicable and, having regard to their conduct, just to do so, in the financial position in which they would have been if the marriage had not broken down and each had properly discharged his or her financial obligations and responsibilities towards the other".

78 There was therefore no reason to disturb the Judge's maintenance order of $3,600, which achieved "financial preservation so far as practicable and reasonable in the circumstances" (*Quek Lee Tiam v Ho Kim Swee* [1995] SGHC 23), and was in actuality a generous amount in comparison with a host of other cases (see, for example, *Koh Kim Lan Angela* ([58] *supra*) ; *Hoong Khai Soon* ([28] *supra*); *Tan Bee Giok* ([23] *supra*); and *Lim Kok Sian Brandon v Ong Ai Geok* [2005] 2 SLR 437) where in this case the wife received a substantial share of matrimonial assets and was awarded a much lower sum of maintenance. In addition, either party could seek a variation or discharge of the order upon any material change in circumstances.

Custody, care and control

79 In relation to the children, counsel for the wife contended that her rights and duties as a joint custodian of the child on a major issue such as education had been taken away by the order that the husband pay the education and living expenses of B.

80 We found such an argument legally insupportable, although possibly reflective of the harsh realities of separate parenting. The joint custody order of A and B (who are, it will be recalled, the two youngest children) envisions mutual co-operation between the parents relating to the upbringing of the children. Whilst it may admittedly be difficult to legally enforce such co-operation, this is as far as the law can go in allocating the rights and responsibilities of estranged parents to a marriage. It would be counter-productive to allow any acrimony between parties, which is typical in marital breakdowns, to detract from the long-term future interests of the child.

81 There was no compelling reason to disturb the orders of joint custody, care and control, and access made by the Judge, who rightly considered the welfare of the child as paramount. The award of care and control of B to the husband was justifiable as it ensured a measure of stability and continuity for the youngest child of the marriage and facilitated her transition during her formative years to the next educational phase.

Conclusion

82 We accordingly allow the appeal in part in so far as the division of matrimonial assets is concerned, and make the following orders:

(a) that the wife be awarded 40% of the matrimonial home and 60% of the other matrimonial assets (which amounts to $931,612.38), as well as 60% of the total value of the companies (if a positive value (overall) results from the valuation ordered at [54] above);

(b) that the wife transfer her title, rights and interest in the matrimonial home to the husband within six months upon the payment of $520,000 by the husband to her;

(c) that TFI and its related companies be valued in the manner set out at [54] above (with liberty to apply);

(d) that the wife's share (of 60%) of the husband's CPF moneys is to be paid out of the husband's personal cash assets; and

(e) that the wife be awarded 75% of her costs both here and below.