

## About RHT Health Trust

Following the completion of the Disposal of the entire portfolio of assets of RHT Health Trust (“RHT”) (“the Disposal”) on 15 January 2019, RHT has ceased to have any operating business, and has become a cash trust within the meaning of Rule 1018 of the Listing Manual of the SGX-ST.

On 7 April 2019, the Trustee-Manager had received a notification from Fortis Healthcare Limited<sup>(1)</sup> (“Fortis”) that an open invitation had been extended to interested parties to submit proposals in connection with the sale of Fortis’s interest in RHT and the Trustee-Manager (“Potential Sale”). Following the evaluation of the proposal with professional advisors, preliminary discussions were held with interested parties. However, no firm proposal which was commercially viable was received by Fortis, and no agreement (binding or unbinding) has been reached by Fortis or any of its subsidiaries with any of these parties in connection with the Potential Sale or any other transaction involving RHT and/or the Trustee-Manager. Fortis had therefore ceased to actively explore other options for RHT and/or the Trustee-Manager. Refer to the announcement released on 17 June 2019 for details.

Notwithstanding the above, the Trustee-Manager will continue to consider various options available for RHT, including identifying any possible new business for RHT which is able to satisfy the requirement of the Singapore Exchange Securities Trading Limited (“SGX-ST”) for a new listing, or the winding up of RHT.

RHT’s financial results for the first quarter ended 30 June 2019 (“1Q FY20”) reflect RHT’s operations as a cash trust and are not comparable with prior periods.

(1) Fortis Healthcare International Limited (“FHIL”) is a controlling Unitholder of RHT, and Stellant Capital Advisory Services Private Limited (“Stellant”) is the sole shareholder of the Trustee-Manager. FHIL and Stellant are both wholly owned subsidiaries of Fortis Healthcare Limited (“Fortis”).

### Foreign exchange rate

	FY20 Q1	FY19 Q1
<b>Average rate</b>	NA <sup>(2)</sup>	50.27
<b>Closing rate</b>	NA <sup>(2)</sup>	50.25
<b>Effective forward rate</b>	NA <sup>(2)</sup>	51.00 <sup>(1)</sup>

(1) Based on estimated forward rate. No hedge has been entered into for FY19.

(2) Not applicable (“NA”) for the current quarter following the Disposal of India operations.

### Hedging policy

The Trustee-Manager has not entered into any hedge for the INR cash flow for the financial year beginning 1 April 2018, after entering into the Master Purchase Agreement (“MPA”) for the Disposal. Following the completion of the Disposal, all cash and cash equivalents are denominated in Singapore Dollars.

### Distribution policy

Following the Disposal, the Trustee-Manager has distributed 95% of the Net Proceeds from the Disposal on 4 February 2019 and a further 60% of the remaining 5% of the Net Proceeds was distributed on 1 March 2019. The balance of the Net Proceeds has been retained for use to fund the Trust’s operational requirements as well as expenditure for potential investments.

The Trustee-Manager is considering various options available for RHT, including identifying any possible new business for RHT which is able to satisfy the SGX-ST’s requirements for a new listing, or the winding up of RHT and distribution of any remaining cash after deducting any expenses incurred therefrom to the Unitholders. Pending that determination, the Trustee-Manager will not be making any further distribution of distributable income arising from the current assets of RHT.

Please see paragraph 11 and 12 for more details on distributions.

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## 1 Unaudited Results for the quarter ended 30 June 2019

The Board of Directors of the Trustee-Manager announces the following unaudited results of RHT and its subsidiary companies ("RHT Group") for the quarter and year ended 30 June 2019.

### 1(a) Consolidated Statement of Comprehensive Income and Distributable Income Statement

	Notes	FY20 Q1 S\$'000	FY19 Q1 S\$'000	Var
<b>Continuing operations</b>				
<b>Expenses</b>				
Employee benefits expense		(14)	(29)	-52%
Finance Income	2	58	3,709	-98%
Finance Expenses	3	(1)	(3,193)	-100%
Trustee-Manager Fee	4	(45)	(1,345)	-97%
Other Trust Expenses	5	(160)	(643)	-75%
Foreign exchange loss	6	-	(847)	n.m
<b>Total expenses</b>		<b>(162)</b>	<b>(2,348)</b>	<b>-93%</b>
<b>Loss before changes in fair value of financial derivatives</b>				
		<b>(162)</b>	<b>(2,348)</b>	<b>-93%</b>
Fair value loss on financial derivatives		-	(389)	n.m
<b>Loss before taxes</b>		<b>(162)</b>	<b>(2,737)</b>	<b>-94%</b>
Income tax expense	7	-	(2,547)	-100%
<b>Loss from continuing operation</b>		<b>(162)</b>	<b>(5,284)</b>	<b>-97%</b>
<b>Discontinued operation</b>				
Profits after tax from discontinued operations	1	-	9,270	n.m
<b>(Loss)/profit for the period attributable to Unitholders of the Trust</b>		<b>(162)</b>	<b>3,986</b>	<b>-104%</b>
<b>Other Comprehensive Income</b>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation		-	(5,030)	n.m
<u>Items that will not be reclassified to profit or loss</u>				
Remeasurement of defined benefit plan		-	7	n.m
<b>Other Comprehensive Income for the period, net of tax</b>		<b>-</b>	<b>(5,023)</b>	<b>n.m</b>
<b>Total Comprehensive Income for the period attributable to Unitholders of the Trust</b>		<b>(162)</b>	<b>(1,037)</b>	<b>n.m</b>

<sup>(1)</sup> n.m – not meaningful.

**1(a) Consolidated Statement of Comprehensive Income and Distributable Income Statement (Cont'd)**

Reconciliation to Unitholders Distributable Income	Notes	FY20 Q1	FY19 Q1
		S\$'000	S\$'000
<b>(Loss)/profit for the period attributable to Unitholders of the Trust</b>		<b>(162)</b>	<b>3,986</b>
Distribution adjustments:			
Trustee-Manager fees payable in units		-	672
Foreign exchange differences	8	-	644
Compulsorily Convertible Debentures ("CCD") interest income	2	-	(3,702)
Non cash adjustment from Discontinued operations		-	7,373
Others (includes working capital adjustment)		-	(422)
<b>Total Distributable Income attributable to Unitholders of the Trust for the period</b>		<b>(162)</b>	<b>8,551</b>

**Notes to Consolidated Statement of Comprehensive Income and Distributable Income Statement**

Note: The following notes do not include a performance analysis of India operations which has been disposed off on 15 January 2019.

- On 15 January 2019, the Trust completed the Disposal of Investment in its subsidiaries and associate, including its entire portfolio of clinical establishments and hospitals in India.

The results of the disposed subsidiaries in prior period was as follow:

	<b>FY19 Q1 S\$'000</b>
Revenue	22,236
Expense	(14,039)
Share of results of associate	2,281
Profit from discontinued operations	<u>10,478</u>
Income tax expense	(1,208)
Profit for the period	<u>9,270</u>

- Finance income for the current quarter mainly relates to interest income from fixed deposits while the corresponding quarter mainly relates to interest income from a related party.

At the time of initial public offering, interest bearing CCDs were issued by entities in the RHT Group including, Fortis Hospotel Limited ("FHTL") to one of the subsidiaries for the infusion of funds to complete the acquisition of the initial portfolio by RHT. As FHTL became an associate on 13 October 2016, such interest income of the subsidiary will no longer be eliminated. However, such CCD interest income is correspondingly recognised as CCD interest expense in the results of the associate and both the CCD interest income and expense are added back for distribution purpose.

- The finance expense was lower in the current quarter as all the loans and borrowings were settled following the completion of the Disposal.
- The Trustee-Manager Fee for the quarter is lower compared to the prior period and this is mainly attributable to the completion of the Disposal as the Trustee-Manager Fee is pegged to the value of the assets managed.
- Other trust expenses was lower for the quarter mainly due to the decrease in business activities of the Trust.

6. In the prior period, the foreign exchange loss are on the account of:  
 (i) the foreign exchange differences from interest receivables denominated in INR; and  
 (ii) realised differences from the settlement of forward contracts and interest received.
7. Income tax expense relate to withholding tax expense on the offshore interest income from the India subsidiaries and associate to the Singapore subsidiaries. There is no withholding tax expense subsequent to the Disposal.
8. In the prior period, included in foreign exchange differences are:  
 (i) adjustments for the Distributable Income based on the average forward INR/SGD rate of 51.00<sup>(1)</sup> against the INR/SGD rate of 50.27 for the translation of the Statement of Comprehensive Income, (ii) changes in fair value on financial derivatives and; (iii) foreign exchange differences recorded in the Statement of Comprehensive Income.

<sup>(1)</sup> The Trustee-Manager assumes a forward rate for the unhedged INR cashflow to determine the Distributable Income. Any difference between the actual spot rate on realisation of INR cashflow and the estimated forward rate will be adjusted in the next distribution.

### 1(b)(i) Balance Sheets

	Notes	Group		Trust	
		30 June 2019	31 March 2019	30 June 2019	31 March 2019
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Invesment in subsidiary		-	-	12,634	12,634
Total non-current assets		-	-	12,634	12,634
<b>Current assets</b>					
Financial assets		67	103	13	40
Other assets	1	1,341	357	1,337	356
Cash and bank balances		18,473	19,324	14,959	15,789
Total current assets		19,881	19,784	16,309	16,185
<b>Total assets</b>		<b>19,881</b>	<b>19,784</b>	<b>28,943</b>	<b>28,819</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Other liabilities	2	2,131	1,872	294,944	294,696
Total current liabilities		2,131	1,872	294,944	294,696
<b>Total liabilities</b>		<b>2,131</b>	<b>1,872</b>	<b>294,944</b>	<b>294,696</b>
<b>Net assets</b>		<b>17,750</b>	<b>17,912</b>	<b>(266,001)</b>	<b>(265,877)</b>
<b>Unitholders' funds</b>					
Represented by:					
Units in issue (net of Unit issue cost)		522,247	522,247	522,247	522,247
Capital reserve	3	210,216	210,216	-	-
Accumulated losses		(714,713)	(714,551)	(788,248)	(788,124)
<b>Total Unitholders' fund</b>		<b>17,750</b>	<b>17,912</b>	<b>(266,001)</b>	<b>(265,877)</b>

Note: The balance sheets of the Group as at 30 June 2019 and 31 March 2019 reflect solely the financial position of Singapore operations.

## Notes to Balance Sheets

### 1. Other assets

Other current assets mainly consist of Goods and Services Tax ("GST") receivables and prepaid expenses. The increase in other current assets is due to the increase in GST receivables.

### 2. Other liabilities

Following the Disposal, other current liabilities consist of accrual of operating expenses, statutory dues and other creditors. The increase in other current liabilities is mainly due to the increase in GST payable.

### 3. Capital reserve

The capital reserve represents the excess of interest of associates in the fair value of the net identifiable assets and liabilities transferred over the consideration paid. This reserve in substance represents the Sponsor's contribution to the Group for the Sponsor's retained interest. Please refer to page A-9 of the Prospectus dated 15 October 2012 for more details.

### 1(b)(ii) Group's Borrowings and Debt Securities

The Group has no borrowings or debt securities as at 30 June 2019 and 31 March 2019. All loans and borrowings were fully repaid following the Disposal.

**1(c) Consolidated Cash Flow Statement**

	<b>Group</b>	
	<b>FY20 Q1 S\$'000</b>	<b>FY19 Q1 S\$'000</b>
<b>Loss before taxes from continuing operations</b>	<b>(162)</b>	<b>(2,737)</b>
<b>Profit before tax from discontinued operations</b>	<b>-</b>	<b>10,479</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	-	2,747
Finance income	(58)	(3,878)
Finance expenses	1	5,258
Unrealised gain on financial assets	-	(96)
Fair value loss on financial derivatives	-	389
Share of results of an associate	-	(2,281)
Foreign exchange loss	-	1,173
Foreign currency alignment	-	(314)
<b>Operating cash flow before working capital changes</b>	<b>(219)</b>	<b>10,740</b>
Changes in working capital:		
Decrease in trade receivables	-	2,467
Increase in financial assets and other assets	(984)	(1,263)
Decrease in inventories	-	10
Increase in trade and other payables and other liabilities	258	998
<b>Cash flow (used in)/generated from operations</b>	<b>(945)</b>	<b>12,952</b>
Interest received	94	14,131
Tax paid	-	(11,244)
<b>Net cash (used in)/generated from operating activities</b>	<b>(851)</b>	<b>15,839</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-	(1,811)
Sale of short term investments	-	10,771
<b>Net cash generated from/(used in) investing activities</b>	<b>-</b>	<b>8,960</b>
<b>Cash flow from financing activities</b>		
Distribution paid to Unitholders	-	(9,220)
Interest paid	-	(4,602)
Proceeds from borrowings	-	1,160
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(12,662)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(851)</b>	<b>12,137</b>
Effects of currency translation on cash and cash equivalents	-	(77)
Cash and cash equivalent at beginning of period	19,324	8,047
<b>Cash and cash equivalents at end of period</b>	<b>18,473</b>	<b>20,107</b>

**1(d)(i) Statement of Changes in Unitholders' Funds**

<u>Group S\$'000</u>	Units in issue (net of units issue cost)	Capital reserve	Foreign currency translation reserve	Revaluation reserve	Other reserve	(Accumulated losses)/ Revenue reserves	Total
<b>At 1 April 2019</b>	<b>522,247</b>	<b>210,216</b>	-	-	-	<b>(714,551)</b>	<b>17,912</b>
Loss for the period	-	-	-	-	-	(162)	<b>(162)</b>
Total Comprehensive Income	-	-	-	-	-	(162)	<b>(162)</b>
<b>At 30 June 2019</b>	<b>522,247</b>	<b>210,216</b>	-	-	-	<b>(714,713)</b>	<b>17,750</b>
<b>At 1 April 2018</b>	<b>520,191</b>	<b>210,216</b>	<b>(47,588)</b>	<b>48,944</b>	<b>(85)</b>	<b>(69,141)</b>	<b>662,537</b>
Profit for the period	-	-	-	-	-	3,986	<b>3,986</b>
<i>Other Comprehensive Income</i>							
Foreign currency translation	-	-	(5,030)	-	-	-	<b>(5,030)</b>
Net surplus revaluation of land and buildings	-	-	-	(250)	-	250	-
Remeasurement of defined benefit plan	-	-	-	-	7	-	<b>7</b>
Total Comprehensive Income	-	-	(5,030)	(250)	7	4,236	<b>(1,037)</b>
Payment of Trustee-Manager fees in Units	684	-	-	-	-	-	<b>684</b>
Distribution on Units in issue	-	-	-	-	-	(9,220)	<b>(9,220)</b>
<b>At 30 June 2018</b>	<b>520,875</b>	<b>210,216</b>	<b>(52,618)</b>	<b>48,694</b>	<b>(78)</b>	<b>(74,125)</b>	<b>652,964</b>



**1(d)(i) Statement of Changes in Unitholders' Funds (Cont'd)**

**Trust**

**At 1 April 2019**

Loss for the period, representing total Comprehensive Income for the period

**At 30 June 2019**

Units in issue (net of Unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
S\$'000	S\$'000	S\$'000
522,247	(788,124)	(265,877)
-	(124)	(124)
<b>522,247</b>	<b>(788,248)</b>	<b>(266,001)</b>

**Trust**

**At 1 April 2018**

Loss for the period, representing total Comprehensive Income for the period

Payment of Trustee-Manager fees in Units  
Distribution on Units in issue

**At 30 June 2018**

Units in issue (net of Unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
S\$'000	S\$'000	S\$'000
520,191	(92,602)	427,589
-	(10,214)	(10,214)
684	-	684
-	(9,220)	(9,220)
<b>520,875</b>	<b>(112,036)</b>	<b>408,839</b>

**1(d)(ii) Units in issue**

**Balance as at 1 April**

Issue of new Units

- Payment of Trustee-Manager fees in  
Units

**Balance as at 30 June**

FY20 YTD	
Number of Units	
'000	S\$'000
811,403	522,247
-	-
<b>811,403</b>	<b>522,247</b>

FY19 YTD	
Number of Units	
'000	S\$'000
808,732	520,191
912	684
<b>809,644</b>	<b>520,875</b>

**2 Audit**

The figures in this announcement have not been audited or reviewed by our auditor.

**3 Auditors' Report**

Not applicable.

#### 4 Accounting Policies

The Group has applied the same accounting policies and methods of computation as in the Group's 31 March 2019 annual financial statement dated 24 June 2019 except for the adoption of all new and revised IFRS that are effective for annual periods beginning 1 April 2019. The changes in accounting standards do not have a material impact to the Group and its financial statements.

#### 5 Changes in Accounting Policies

There is no change in the accounting policies and methods of computation adopted except as mentioned above.

#### 6 Earnings Per Unit ("EPU")

	Group	
	FY20 Q1	FY19 Q1
Weighted number of Units	811,402,944	808,822,142
Total Units	811,402,944	809,643,944
<b>EPU (cents)</b>		
Net (loss)/profit (S\$'000)	(162)	3,986
Based on weighted number of Units as at 30 June'	<b>(0.020)</b>	<b>0.493</b>
<b>Distributable Income attributable for Distribution per unit (cents)</b>		
Distributable Income (S\$'000)	-	8,551

Diluted EPU is the same as the basic EPU as there were no dilutive instruments in issue during the financial period.

The Trustee-Manager is considering various options available for RHT, including identifying any possible new business for RHT which is able to satisfy the SGX-ST's requirements for a new listing, or the winding up of RHT and distribution of any remaining cash after deducting any expenses incurred therefrom to the Unitholders. Pending that determination, the Trustee-Manager will not be making any further distribution of distributable income arising from the current assets of RHT.

Please see paragraph 8 for review of performance.

DPU is provided for illustration purposes only. Please see paragraph 11 and 12 for information on Distribution to Unitholders.

#### 7 Net Asset Value ("NAV")

	Group	
	30 June 2019	31 March 2019
NAV	<b>17,750,000</b>	<b>17,912,000</b>
No. of Units in issue at end of period	<b>811,402,944</b>	<b>811,402,944</b>
NAV per Unit (S\$)	<b>0.0219</b>	<b>0.0221</b>

The decrease in NAV per Unit is mainly due to the expenses incurred during the period.

## 8 Review of Group's Performance

Following the Disposal on 15 January 2019, RHT has no business operations in FY20 Q1. As such, the financial results of the current quarter do not offer a like-for-like comparison when compared to the corresponding quarter.

Group level operations

RHT's financial results for FY20 Q1 reflects its operations as a cash trust, and its operating expenses for the period consist of:-

- (i) The Trustee-Manager fees
- (ii) The trust expenses including audit, legal and other professional fees

Other trust expenses are higher in the corresponding quarter due to one-off consent solicitation exercise professional fees were taken up in that quarter.

## 9 Variance from Forecast

No forecast has been provided.

## 10 Market and Industry Information

Following the completion of the Disposal on 15 January 2019, RHT has ceased to have any operating business, and has become a cash trust within the meaning of Rule 1018 of the Listing Manual of the SGX-ST. The Trustee-Manager is considering various options available for RHT, including identifying any possible new business for RHT which is able to satisfy the SGX-ST's requirements for a new listing, or the winding up of RHT and distribution of any remaining cash after deducting any expenses incurred therefrom to the Unitholders. Unitholders should note that pursuant to Rule 1018(2) of the Listing Manual, the SGX-ST will remove RHT from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash trust. The Trustee-Manager may apply to the SGX-ST for a maximum six-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the six-month extension period. The extension is subject to RHT providing information to investors on its progress in meeting key milestones in the transaction. In the event RHT is unable to meet its milestones, or complete the relevant acquisition despite the extension granted, no further extension will be granted and RHT will be required to delist and a cash exit offer in accordance with Rule 1309 of the Listing Manual be made to its Unitholders. Pursuant to Rule 1018(1)(b) of the Listing Manual, the Trustee-Manager will announce monthly reports of its net assets and utilisation of cash and provide quarterly updates of milestones in obtaining a new business (if any) via SGXNET.

The Trustee-Manager will make relevant announcements (if any) when appropriate to keep Unitholders updated of any significant developments.

## 11 Information on Distribution

Current financial period

No.

Corresponding period of the immediately preceding year

No.

## 12 Distribution

Please refer to paragraph 11.

### **13 Interested Person Transactions**

The Group has not obtained any interested person transactions mandate from the Unitholders.

### **14 Confirmation by Board**

The Board of Directors of RHT Health Trust Manager Pte. Ltd. has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

### **15 Confirmation by Issuer**

The issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

Disclaimer:

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

By Order of the Board  
RHT Health Trust Manager Pte. Ltd.

Paul Hoahing  
Chief Executive Officer  
29 July 2019