

About RHT Health Trust

Following the completion of the Disposal of 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⁽¹⁾ (“**Fortis**”) that an open invitation had been extended to interested parties to submit proposals in connection with sale of Fortis’s interest in RHT and the Trustee-Manager (“**Potential Sale**”). Following the evaluation of proposals 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. (See RHT’s announcement on 17 June 2019).

On 8 November 2019, the Trustee-Manager announced that it would be convening an Extraordinary General Meeting (“**EGM**”) on 3 December 2019 to seek the approval of Unitholders for the proposed voluntary winding up of RHT (“**Voluntary Winding Up**”) under Section 45(1) of the Business Trusts Act and the Trust Deed of RHT.

Subsequently, a judgement of the Supreme Court of India (“**Court**”) dated 15 November 2019 in the matter of Vinay Prakash Singh v. Sameer Gehlout & Others, Contempt Petition (Civil) No. 2120 of 2018 in Special Leave Petition (Civil) No. 20417 of 2017 (“**Contempt Proceedings**” and the judgment, “**Judgment**”) was brought to the Trustee-Manager’s attention. As part of the Judgment, the Court issued a notice of contempt to Fortis.

The Judgment further stated that the Disposal “*is a matter which is required to be gone into*”, and that the Court is *prima facie* of the view that certain transactions (including the completion of the Disposal by Fortis) is in wilful disobedience of the Court’s order dated 14 December 2018 read in conjunction with certain earlier orders.

In view of the Judgment, the Trustee-Manager sought independent legal advice from Indian legal counsel on the impact of the Judgment to RHT.

In summary, Indian legal counsel advised the Trustee-Manager that while RHT is neither a party to the Contempt Proceedings nor has it been made an alleged contemnor thereunder, (i) the EGM and the Voluntary Winding Up, and the distribution(s) to Unitholders referred to in the circular to Unitholders dated 8 November 2019, should not be proceeded with in the current circumstances as doing so may be viewed as being contrary to the spirit of the Judgment as well as in defiance of the authority of the Court, exposing RHT to the risk of being joined in the Contempt Proceedings as an alleged contemnor, thereby resulting in RHT incurring additional costs and expenses, and potential liability.

On 25 November 2019, the Trustee-Manager had also received a request from Fortis requesting that: “*the voluntary winding up process be immediately revoked (including but not limited to the revocation of notice for holding of the proposed EGM to approve the voluntary winding up) which shall be in the nature of a suspension of the voluntary winding up process, or the proposed EGM for the same be adjourned till the earlier of: (a) a clarification having been received from the Hon’ble Court to specifically allow for RHTTM to proceed with the voluntary winding up process; or (b) the Hon’ble Court having disposed of the contempt proceedings*”.

Having regard to:

- (a) the advice from Indian legal counsel received by the Trustee-Manager on the Judgment;
- (b) the request from a Unitholder that the EGM be adjourned; and

- (c) the priority of the Trustee-Manager to preserve the assets of RHT in the interests of Unitholders as a whole,

the Trustee-Manager was of the view that it would have been in the interests of Unitholders to consider the adjournment of the EGM for the Voluntary Winding Up until such date and time when the Trustee-Manager is able to make an informed decision as to whether and how the proposed Voluntary Winding Up may be proceeded with.

In view of the uncertainty on the outcome of the Contempt Proceedings before the Court, and its impact on the proposed Voluntary Winding Up, and with a view to maintaining a fair, orderly and transparent market, trading in the units of RHT was voluntarily suspended on 28 November 2019.

On 3 December 2019, the resolution for the proposed adjournment of the EGM for the proposed Voluntary Winding Up was put to vote and was duly passed on an electronic poll vote. The EGM was adjourned until such later date and time when the Trustee-Manager is able to make an informed decision as to whether and how the proposed Voluntary Winding Up may be proceeded with.

On 23 December 2019, the Trustee-Manager announced that it had applied for and received the necessary approval from the SGX-ST for an extension of time of 6 months to the 12-month period for RHT to meet the requirements for a new listing, before the SGX-ST proceeds to remove RHT from Official List under Rule 1018(2) of the Listing Manual.

At the hearing of the Contempt Proceedings on 3 February 2020, the Court had deferred consideration on the notice of contempt issued to Fortis and the Disposal by Fortis to 16 March 2020. However, due to current Covid-19 pandemic, the hearing in the Contempt Proceedings had been postponed to 6 July 2020. The legal proceedings may take some time to conclude and the Trustee-Manager will continue to monitor matters leading up to and including the hearing for the Contempt Proceedings. The Trustee-Manager is hopeful of being in a better position to make a more informed decision on whether to proceed with the Voluntary Winding Up after the hearing of the Contempt Proceedings, depending on the outcome thereof. Once there is clarity from the Court and in the absence of any other extenuating circumstances, such as any discussions or negotiations on the injection of a suitable business into RHT, the Trustee-Manager intends to reconvene the EGM for the proposed Voluntary Winding Up.

RHT's financial results for the quarter ended 31 March 2020 ("FY20 Q4") reflect RHT's operations as a cash trust and are not comparable with prior periods given the Disposal has been completed.

- (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 Q4	FY19 Q4	FY20 YTD	FY19 YTD
Average rate	NA ⁽²⁾	52.30 ⁽³⁾	NA ⁽²⁾	51.35
Closing rate	NA ⁽²⁾	52.30 ⁽³⁾	NA ⁽²⁾	52.30 ⁽³⁾
Effective forward rate	NA ⁽²⁾	52.30 ⁽¹⁾	NA ⁽²⁾	52.82 ⁽¹⁾

- (1) Based on weighted average of (i) rate of 52.30 for the Disposal and (ii) actual spot for amount received prior to the Disposal.
 (2) Not applicable ("NA") for the current quarter following the Disposal of India operations.
 (3) Closing offer rate of INR52.30:SGD1.00 on 14 January 2019 following the Disposal.

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 had 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.

The Trustee-Manager will not be making any further distribution of distributable income arising from the current assets of RHT until such later date and time when the Trustee-Manager is able to make an informed decision as to whether and how the proposed Voluntary Winding Up of RHT may be proceeded with.

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

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1 Unaudited Results for the quarter ended 31 March 2020

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 31 March 2020.

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

	Notes	FY20 Q4	FY19 Q4	Var	FY20 YTD	FY19 YTD	Var
		S\$'000	S\$'000		S\$'000	S\$'000	
Continuing operations							
Revenue							
Other income		-	31	n.m	-	31	n.m
Total revenue		-	31	n.m	-	31	n.m
Expenses							
Employee benefits expense		-	(69)	-100%	(14)	(187)	-93%
Finance Income	2	52	916	-94%	244	11,947	-98%
Finance Expenses	3	-	(9,800)	-100%	(3)	(18,871)	-100%
Trustee-Manager Fee	4	(15)	(9,540)	-100%	(150)	(13,371)	-99%
Other Trust Expenses	5	(499)	(4,129)	-88%	(1,080)	(6,483)	-83%
Foreign exchange loss	6	(1)	(1,913)	n.m	(1)	(4,424)	n.m
Total expenses		(463)	(24,535)	-98%	(1,004)	(31,389)	-97%
Loss before changes in fair value of financial derivatives							
		(463)	(24,504)	-98%	(1,004)	(31,358)	-97%
Fair value loss on financial derivatives		-	-	n.m	-	(389)	n.m
Loss before taxes							
		(463)	(24,504)	-98%	(1,004)	(31,747)	-97%
Tax income/(expense)	7	347	(412)	-184%	(18)	(7,951)	-100%
Profit from continuing operations		(116)	(24,916)	-100%	(1,022)	(39,698)	-97%
Loss from continuing operation							
		(116)	(24,916)	-100%	(1,022)	(39,698)	-97%
Discontinued operation							
Profits after tax from discontinued operations	1	-	(9,538)	n.m	-	17,129	n.m
(Loss)/profit for the period attributable to Unitholders of the Trust							
		(116)	(34,454)	n.m	(1,022)	(22,569)	-95%
Other Comprehensive Income							
<u>Items that may be reclassified subsequently to profit or loss</u>							
Foreign currency translation		-	(9,239)	n.m	-	(21,086)	n.m
Disposal of investment in subsidiaries and associate		-	68,674	n.m	-	68,674	n.m
<u>Items that will not be reclassified to profit or loss</u>							
Remeasurement of defined benefit plan		-	(27)	n.m	-	(7)	n.m
Other Comprehensive Income for the period, net of tax							
		-	59,408	n.m	-	47,581	n.m
Total Comprehensive Income for the period attributable to Unitholders of the Trust							
		(116)	24,954	n.m	(1,022)	25,012	n.m

⁽¹⁾ n.m – not meaningful.

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

	Notes	FY20 Q4	FY19 Q4	FY20 YTD	FY19 YTD
		S\$'000	S\$'000	S\$'000	S\$'000
Reconciliation to Unitholders Distributable Income					
(Loss)/profit for the period attributable to Unitholders of the Trust		(116)	(34,454)	(1,022)	(22,569)
Distribution adjustments:					
Transaction related cost	9	-	17,448	-	17,448
Loss on disposal		-	23,182	-	23,182
Foreign exchange differences	8	-	1,906	-	4,806
Compulsorily Convertible Debentures ("CCD") interest income	2	-	(535)	-	(11,508)
Non cash adjustment from Discontinued operations		-	(10,880)	-	10,073
Others (includes working capital adjustment)		-	4,909	-	3,733
Total Distributable Income attributable to Unitholders of the Trust for the period		(116)	1,576	(1,022)	25,165
Reconciliation to total Distributable Income					
Total Distributable Income from Disposal attributable to Unitholders of the Trust for FY19	(A)	634,330			
Total Distributable Income attributable to Unitholders of the Trust from 1 October 2019 to 31 December 2018	(A)	7,115			
Total Distributable Income attributable to Unitholders of the Trust from 1 January 2019 to 31 March 2019	(B)	<u>1,576</u>			
Total Distributable Income attributable to Unitholders of the Trust		<u>643,021</u>			

(A) Please refer to FY19 Q3 financial results announcement for more information

(B) The increase in Distributable Income for the period from 1 January 2019 to 31 March 2019 as compared to the amount disclosed in the FY19 Q3 financial results announcement is mainly due to interest earned from placement of fixed deposits.

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 effect of the Disposal were:-

	<u>S\$'000</u>
<u>Loss on Disposal</u>	
Cash received	887,260
Net assets derecognised	<u>(841,768)</u>
	45,492
Cumulative exchange difference in respect of the Disposal reclassified from equity	<u>(68,674)</u>
Loss on Disposal	<u>(23,182)</u>

The results of the disposed subsidiaries in prior periods were as follow:

	FY19 Q4 S\$'000	FY19 YTD S\$'000
Revenue	71,146	96,006
Expense	(44,343)	(61,266)
Share of results of associate	8,231	10,532
Loss on Disposal	(23,182)	-
Profit from discontinued operations	11,852	45,272
Income tax credit/(expense)	5,277	(9,718)
Profit for the period	17,129	35,554

- Finance income for current quarter and year-to-date is mainly relating to interest income from fixed deposits while the corresponding periods mainly relating 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 and year-to-date as all the loans and borrowings were settled following the completion of the Disposal.
- The Trustee-Manager Fee for the quarter and year-to-date is lower compared to the prior period. This is mainly attributable to the completion of the Disposal as the Trustee-Manager Fee is pegged to the value of the assets managed.

Arising from the request of the Unitholders at the last EGM held on 3rd December 2019, Management had sought approval from the sole shareholder of the Trustee-Manager to waive some of the Trustee-Manager Fee. During the quarter, the sole shareholder of the Trustee-Manager agreed to waive 50% of its entitlement to the Trustee Fee under the terms of the Trust Deed, with effect from 3 December 2019 until 31 March 2021 or the date on which the Court disposes of the Contempt Proceedings, whichever is earlier.

- Other trust expenses was lower for the quarter and year-to-date is mainly due to the decrease in business activities of the Trust following the completion of the Disposal.
- In the prior period, the foreign exchange loss were mainly arises from foreign exchange differences from interest receivables denominated in INR prior to Disposal.
- Tax expense mainly relate to withholding tax expense on the offshore interest income from the India subsidiaries and associate to the Singapore subsidiaries as well as withholding tax for interest payment to a non-tax resident bank. There is no such withholding tax expense arising from offshore interest income subsequent to the Disposal.

The management had made payment for the withholding tax on identifiable interest expense paid to an Indian tax resident bank during the financial year. This withholding tax was originally recognised under Income tax expense and is now reclassified to Other Trust expense during the quarter as this is an operating related expense.

- In the corresponding prior period, included in foreign exchange differences are:
 - adjustments for the Distributable Income based on the effective forward INR/SGD rate against the INR/SGD rate of 51.35 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.

⁽¹⁾ Based on weighted average of (i) rate of 52.30 for the Disposal and (ii) actual spot for amount received prior to Disposal

1(b)(i) Balance Sheets

	Notes	Group		Trust	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
		-	-	12,634	12,634
		-	-	12,634	12,634
Current assets					
		138	103	60	40
	1	202	357	201	356
		17,580	19,324	14,097	15,789
		17,920	19,784	14,358	16,185
		17,920	19,784	26,992	28,819
LIABILITIES					
Current liabilities					
	2	1,030	1,872	293,317	294,696
		1,030	1,872	293,317	294,696
		1,030	1,872	293,317	294,696
		16,890	17,912	(266,325)	(265,877)
Unitholders' funds					
Represented by:					
		522,247	522,247	522,247	522,247
	3	210,216	210,216	-	-
		(715,573)	(714,551)	(788,572)	(788,124)
		16,890	17,912	(266,325)	(265,877)

Note: The balance sheets of the Group as at 31 March 2020 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 decrease in other current assets is due to the recovery of GST receivables.

2. Other liabilities

Other current liabilities mainly consist of accrual of operating expenses, statutory dues and other creditors. The decrease is mainly due to settlements of statutory dues and repayment of other creditors.

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.

4. Contingent Liabilities

Expenses related to the termination of loan and swap arrangements paid to an Indian tax resident bank might be subjected to withholding tax. The Group had sought the opinion of tax professional and filed with the tax authority on the identifiable interest expense under Voluntary Disclosure Programme. As the tax authority has yet to finalise the findings and hence the Group is exposed to potential liabilities on the expenses relating to termination of loan and swap arrangements paid to an Indian tax resident bank. Based on the opinion of the tax professional, a conservative potential tax liabilities has been estimated to be approximately S\$960,000.

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

The Group has no borrowings or debt securities as at 31 March 2020 and 31 March 2019. All loans and borrowings were fully repaid following the Disposal.

1(c) Consolidated Cash Flow Statement

	Group		Group	
	FY20 Q4 S\$'000	FY19 Q4 S\$'000	FY20 YTD S\$'000	FY19 YTD S\$'000
Loss before taxes from continuing operations	(463)	(24,504)	(1,004)	(31,747)
(Loss)/profit before tax from discontinued	-	(19,398)	-	11,852
Adjustments for:				
Depreciation and amortisation expense	-	391	-	8,492
Finance income	(52)	(950)	(244)	(12,525)
Finance expenses	1	8,621	3	23,751
Unrealised loss on financial assets	-	301	-	-
Fair value loss on financial derivatives	-	-	-	389
Loss on disposal of investment in subsidiaries and associate	-	23,182	-	23,182
Share of results of an associate	-	(1,291)	-	(8,231)
Gain on sale of short term investment	-	256	-	256
Allowance for impairment of trade receivables	-	106	-	106
Foreign currency alignment	-	1,740	-	4,372
Operating cash flow before working capital changes	(514)	(11,546)	(1,245)	19,897
Changes in working capital:				
Decrease in trade receivables	-	12,343	-	15,897
Decrease in financial assets and other assets	18	5,283	74	2,300
Decrease in inventories	-	-	-	9
(Decrease)/increase in trade and other payables and other liabilities	(219)	(2,918)	(845)	470
Cash flow (used in)/generated from operations	(715)	3,162	(2,016)	38,573
Interest received	58	(670)	290	22,582
Tax received/(paid)	347	(2,770)	(18)	(19,684)
Net cash (used in)/generated from operating activities	(310)	(278)	(1,744)	41,471
Cash flow from investing activities				
Purchase of property, plant and equipment	-	455	-	(3,381)
Net cash flow from disposal of investment in subsidiaries	-	885,666	-	885,666
Sale of short term investments	-	2,834	-	11,883
Net cash generated from investing activities	-	888,955	-	894,168
Cash flow from financing activities				
Distribution paid to Unitholders	-	(629,487)	-	(671,693)
Interest paid	-	(6,021)	-	(18,118)
Repayment of borrowings	-	(239,635)	-	(234,210)
Net cash used in financing activities	-	(875,143)	-	(924,021)
Net (decrease)/increase in cash and cash equivalents	(310)	13,534	(1,744)	11,618
Effects of currency translation on cash and cash equivalents	-	(153)	-	(341)
Cash and cash equivalent at beginning of period	17,890	5,943	19,324	8,047
Cash and cash equivalents at end of period	17,580	19,324	17,580	19,324

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

Group S\$'000	Units in issue (net of units issue cost)	Capital reserve	Foreign currency translation reserve	Revaluation reserve	Other reserve	(Accumulated losses)/ Revenue reserves	Total
At 1 April 2019	522,247	210,216	-	-	-	(714,551)	17,912
Loss for the period	-	-	-	-	-	(162)	(162)
Total Comprehensive Income	-	-	-	-	-	(162)	(162)
At 30 June 2019	522,247	210,216	-	-	-	(714,713)	17,750
Loss for the period	-	-	-	-	-	(529)	(529)
Total Comprehensive Income	-	-	-	-	-	(529)	(529)
At 30 September 2019	522,247	210,216	-	-	-	(715,242)	17,221
Loss for the period	-	-	-	-	-	(215)	(215)
Total Comprehensive Income	-	-	-	-	-	(215)	(215)
At 31 December 2019	522,247	210,216	-	-	-	(715,457)	17,006
Loss for the period	-	-	-	-	-	(116)	(116)
Total Comprehensive Income	-	-	-	-	-	(116)	(116)
At 31 March 2020	522,247	210,216	-	-	-	(715,573)	16,890

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

<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
At 1 April 2018	520,191	210,216	(47,588)	48,944	(85)	(69,141)	662,537
Profit for the period	-	-	-	-	-	3,986	3,986
<i>Other Comprehensive Income</i>							
Foreign currency translation	-	-	(5,030)	-	-	-	(5,030)
Net surplus revaluation of land and buildings	-	-	-	(250)	-	250	-
Remeasurement of defined benefit plan	-	-	-	-	7	-	7
Total Comprehensive Income	-	-	(5,030)	(250)	7	4,236	(1,037)
Payment of Trustee-Manager fees in Units	684	-	-	-	-	-	684
Distribution on Units in issue	-	-	-	-	-	(9,220)	(9,220)
At 30 June 2018	520,875	210,216	(52,618)	48,694	(78)	(74,125)	652,964
<i>Loss for the period</i>	-	-	-	-	-	(5)	(5)
<i>Other Comprehensive Income</i>							
Foreign currency translation	-	-	(21,579)	-	-	-	(21,579)
Net surplus revaluation of land and buildings	-	-	-	(223)	-	223	-
Remeasurement of defined benefit plan	-	-	-	-	5	-	5
Total Comprehensive Income	-	-	(21,579)	(223)	5	218	(21,579)
Payment of Trustee-Manager fees in units	1,372	-	-	-	-	-	1,372
Distribution on units in issue	-	-	-	-	-	(17,407)	(17,407)
At 30 September 2018	522,247	210,216	(74,197)	48,471	(73)	(91,314)	615,350
<i>Profit for the period</i>	-	-	-	-	-	7,904	7,904
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	14,762	-	-	-	14,762
Net surplus on revaluation of land and buildings	-	-	-	(265)	-	265	-
Remeasurement of defined benefit plan	-	-	-	-	8	-	8
Total comprehensive income	-	-	14,762	(265)	8	8,169	22,674
Payment of Trustee-Manager fees in units	-	-	-	-	-	-	-
Distribution on units in issue	-	-	-	-	-	(15,579)	(15,579)
At 31 December 2018	522,247	210,216	(59,435)	48,206	(65)	(98,724)	622,445
<i>Loss for the period</i>	-	-	-	-	-	(34,454)	(34,454)
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	(9,239)	-	-	-	(9,239)
Net surplus on revaluation of land and buildings	-	-	-	(20)	-	20	-
Remeasurement of defined benefit plan	-	-	-	-	(27)	-	(27)
Reclassification on disposal of investment in subsidiaries and associate	-	-	68,674	(48,186)	92	48,094	68,674
Total comprehensive income	-	-	59,435	(48,206)	65	13,660	24,954
Payment of Trustee-Manager fees in units	-	-	-	-	-	-	-
Distribution on units in issue	-	-	-	-	-	(629,487)	(629,487)
At 31 March 2019	522,247	210,216	-	-	-	(714,551)	17,912

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

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

At 30 September 2019

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

At 31 December 2019

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

At 31 March 2020

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)
522,247	(788,248)	(266,001)
-	(90)	(90)
522,247	(788,338)	(266,091)
-	(141)	(141)
522,247	(788,479)	(266,232)
-	(94)	(94)
522,247	(788,573)	(266,326)

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

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 September 2018

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

Distribution on Units in issue

At 31 December 2018

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

Distribution on Units in issue

At 31 March 2019

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)
520,875	(112,036)	408,839
-	(5,098)	(5,098)
1,372	-	1,372
-	(17,407)	(17,407)
522,247	(134,541)	387,706
-	(1,942)	(1,942)
-	(15,579)	(15,579)
522,247	(152,062)	370,185
-	(6,575)	(6,575)
-	(629,487)	(629,487)
522,247	(788,124)	(265,877)

1(d)(ii) Units in issue

	FY20 YTD		FY19 YTD	
	Number of Units		Number of Units	
	'000	S\$'000	'000	S\$'000
Balance as at 1 April	811,403	522,247	808,732	520,191
Issue of new Units - Payment of Trustee-Manager fees in Units	-	-	912	684
Balance as at 30 June	811,403	522,247	809,644	520,875
Issue of new units - Payment of Trustee-Manager fees in Units	-	-	1,759	1,372
Balance as at 30 September, 31 December and 31 March	811,403	522,247	811,403	522,247

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 Q4	FY19 Q4	FY20 YTD	FY19 YTD
Weighted number of Units	811,402,944	811,402,944	811,402,944	810,663,128
Total Units	811,402,944	811,402,944	811,402,944	811,402,944
EPU (cents)				
Net loss (S\$'000)	(116)	(34,454)	(1,022)	(22,569)
Based on weighted number of Units as at 31 December	(0.014)	(4.246)	(0.126)	(2.784)
Distributable Income attributable for Distribution per unit (cents)				
Distributable Income (S\$'000)	-	1,576	-	25,165

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

The Trustee-Manager will not be making any further distribution of distributable income arising from the current assets of RHT until such later date and time when the Trustee-Manager is able to make an informed decision as to whether and how the proposed Voluntary Winding Up of RHT may be proceeded with.

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	
	31 March 2020	31 March 2019
NAV	16,889,000	17,912,000
No. of Units in issue at end of period	811,402,944	811,402,944
NAV per Unit (S\$)	0.0208	0.0221

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 Q4. 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 Q4 and FY20 YTD 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 and FY19 YTD due to higher professional fees incurred for the Disposal exercise.

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. As set out above, the EGM for the proposed Voluntary Winding Up will be adjourned until such later date and time when the Trustee-Manager is able to make an informed decision as to whether and how the proposed Voluntary Winding Up may be proceeded with. Whilst the hearing for the Contempt Proceedings on 16 March 2020 was postponed to 6 July 2020 as a result of the Covid-19 pandemic, the legal proceedings may take some time to conclude and the Trustee-Manager will continue to monitor matters leading up to and including the hearing for the Contempt Proceedings. The Trustee-Manager is hopeful of being in a better position to make a more informed decision on whether to proceed with the Voluntary Winding Up after the hearing of the Contempt Proceedings, depending on the outcome thereof. Once there is clarity from the Court and in the absence of any other extenuating circumstances, such as any discussions or negotiations on the injection of a suitable business into RHT, the Trustee-Manager intends to reconvene the EGM for the proposed Voluntary Winding Up.

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 be closely monitoring any further developments in respect of the Contempt Proceedings and matters ancillary thereto and will make the appropriate announcement(s) on SGXNET as and when there are 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 Segment revenue and results for business segments

Following the completion of the Disposal, 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.

15 Disclosure pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the Manager confirms that there is no person occupying managerial position in the Manager or in its principle subsidiaries (if any), who is the relative of director or co-chief executive officer or substantial shareholder of the Manager or substantial Unitholder.

16 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
22 June 2020