

RHT HEALTH TRUST

(a business trust constituted on 29 July 2011 and registered on 25 September 2012
under the laws of the Republic of Singapore) managed by
RHT Health Trust Manager Pte. Ltd.

WAIVER FOR ISSUANCE OF FY2021 ANNUAL REPORT UNDER RULE 707(2) AND NON-ISSUANCE OF SUSTAINABILITY REPORT UNDER RULE 711A OF THE SGX-ST LISTING MANUAL

Unless otherwise stated, capitalised terms used herein shall bear the same meaning ascribed to them in the announcement dated 28 November 2019.

1. INTRODUCTION

RHT Health Trust Manager Pte. Ltd. (in its capacity as trustee-manager of RHT) (the "**Trustee-Manager**") wishes to announce that the Trustee-Manager had on 31 March 2021 applied to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a waiver from compliance with Rules 707(2) and 711A of the Listing Manual.

Pursuant to Rule 707(2) of the Listing Manual, RHT is required to issue its annual report to the unitholders of RHT ("**Unitholders**") at least 14 days before the date of its annual general meeting ("**Annual Report**"). Further, pursuant to Rule 711A of the Listing Manual, RHT is required to issue a sustainability report for its financial year, no later than five (5) months after the end of the financial year (the "**Sustainability Report**").

2. APPLICATION TO THE SGX-ST FOR WAIVER IN RESPECT OF RULE 707(2) OF THE LISTING MANUAL

On 31 March 2021, the Trustee-Manager had applied to the SGX-ST to seek the SGX-ST's consent for waiver from compliance by RHT in respect of Rule 707(2) of the Listing Manual, for the following reasons:

- (a) **Cash trust status under Rule 1018.** Following the completion of the Disposal, RHT ceased to have any operating business and its assets consist wholly or substantially of cash (held directly and through its wholly-owned subsidiaries). As such, RHT was deemed to be a cash trust for the purpose of Rule 1018 of the Listing Manual. RHT continues to be a cash trust as at the date of the application;
- (b) **Intention to reconvene EGM for Voluntary Winding Up.** As set out in the announcement dated 15 December 2020 made by the Trustee-Manager, 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. 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. As the Trustee-Manager intends to reconvene the EGM in due course and seek the Unitholders' approval for the proposed Voluntary Winding Up, the preparation and issuance of the Annual Report in respect of the financial year ended 31 March 2021 ("**FY2021**") would not be of much benefit or relevant to Unitholders and such compliance would thus incur unnecessary cost and expenses for RHT;

- (c) **Income derived only from fixed deposits and GST refund.** As set out in the announcements made by the Trustee-Manager of the monthly valuation of assets and utilisation of cash in accordance with Rule 1018(1) of the Listing Manual (the "**Cash Statement Announcements**") in respect of FY2021, as RHT is a cash trust, the income generated by RHT in FY2021 to date was derived mainly from fixed deposits and goods and services tax refund received. Accordingly, the preparation and issuance of an Annual Report for FY2021 would not be meaningful or of much benefit to Unitholders and would incur unnecessary costs for Unitholders; and
- (d) **No prejudice to the interests of Unitholders.** The interests of Unitholders in respect of access to updated financial information of RHT would not be prejudiced for the following reasons:
- (i) the Trustee-Manager has made, and will continue to make, the Cash Statement Announcements in respect of FY2021 which sets out the monthly valuation of assets and utilisation of cash of RHT;
 - (ii) RHT will nevertheless be convening its forthcoming annual general meeting for FY2021 by 31 July 2021 and will lay before Unitholders at such annual general meeting the audited financial statements of RHT as required by Section 76 of the Business Trusts Act, including the profit and loss account, balance sheet and cash flow statement of RHT; and
 - (iii) assuming that the EGM is reconvened, the Trustee-Manager will be updating and issuing a new circular to Unitholders for the purposes of seeking the Unitholders' approval for the proposed Voluntary Winding Up, which will include updated financial information including the statement of the latest unaudited financial statements of RHT, the latest monthly valuation of its assets and utilisation of cash, as well as the estimated cash balances of RHT and future distributions.

3. **WAIVER FROM THE SGX-ST IN RESPECT OF RULE 702(2) TO ISSUE AN ANNUAL REPORT FOR FY2021**

On 13 April 2021, the SGX-ST had advised that it has no objection to the application for the waiver of Rule 707(2) (the "**Waiver**") to issue an annual report for FY2021, subject to the following conditions ("**Waiver Conditions**"):

- (a) the Trustee-Manager announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 and if the Waiver Conditions have been satisfied. If the Waiver Conditions have not been met on the date of the announcement, RHT must make an update announcement when the Waiver Conditions have all been met;
- (b) submission of a written confirmation from the Trustee-Manager that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Trustee-Manager;
- (c) the Board of Directors' confirmation that the Waiver will not be in contravention of any laws and regulations governing the Trust and its constitution; and
- (d) the Trustee-Manager updates via the SGXNET in the event of any material milestones of Contempt Proceedings.

As at the date of this announcement, the Waiver Conditions have been fulfilled. 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 material milestones.

4. NON-ISSUANCE OF SUSTAINABILITY REPORT UNDER RULE 711A OF THE LISTING MANUAL

On 13 April, the SGX-ST had also advised that it has no comments to the view that RHT currently has no business and operations and that it is not able to meaningfully issue its sustainability report for FY2021 as required under Rule 711A of the Listing Manual.

The sustainability reporting process entails, among others, determining the key environmental, social and governance ("**ESG**") factors which are material for the continuity of RHT's business, as well as the targets to be achieved and which have been achieved in the years for each ESG factor that has been identified to be material to RHT.

In the circumstances, as RHT currently has no material business and operations, the Trustee-Manager would not be able to issue a meaningful Sustainability Report for as long as RHT remains a cash trust. As stated above, as the Trustee-Manager intends to reconvene the EGM in due course and seek the Unitholders' approval for the proposed Voluntary Winding Up, the preparation and issuance of the Sustainability Report would not be of much benefit or relevant to Unitholders and such compliance would thus incur unnecessary cost and expenses for RHT.

By Order of the Board

Mr. Tan Bong Lin
Non-Executive Chairman
RHT Health Trust Manager Pte. Ltd.
(Registration Number: 201117555K)
(as trustee-manager of RHT Health Trust)

15 April 2021