

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 Gehlaut & 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. A further application for a second extension of time of 6 months was made to SGX-ST on 15 June 2020 and the necessary approval was received on 29 June 2020. Subsequently, an application for a third extension of time of 6 months was made to the SGX-ST on 9 December 2020 and the necessary approval was received on 15 December 2020, and an application for a fourth extension of time of 6 months was made to the SGX-ST on 2 June 2021 and the necessary approval was received on 9 June 2021.

The hearings in the Contempt Proceedings had taken place on various dates between 3 February 2020 and 12 May 2021. Where appropriate, announcements had also been made during that period through SGXNet to keep unitholders updated on the developments of the proceedings. As set out in the announcement on 14 May 2021, the Court had reserved judgment in the Contempt Proceedings after hearing submissions from all parties and had granted permission to parties who seek to file written submissions to do so within a week from 12 May 2021. Indian legal counsel has advised that there has been no update since the matter was reserved for pronouncement of judgment on 12 May 2021 and it is anticipated that there may be further delays in the pronouncement of judgment due to several Court holidays in October and November 2021.

The Trustee-Manager will continue to closely monitor any further developments and 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 half year ended 30 September 2021 reflect RHT's operations as a cash trust.

- (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").

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 half year ended 30 September 2021

The Board of Directors of the Trustee-Manager announces the following unaudited results of RHT and its subsidiary companies ("RHT Group") for the half year ended 30 September 2021.

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

	Notes	First Half FY22 S\$'000	First Half FY21 S\$'000	Var
Continuing operations				
Expenses				
Finance Income	1	14	22	-36%
Finance Expenses		(2)	(1)	-100%
Trustee-Manager Fee		(45)	(45)	-
Other Trust Expenses	2	(270)	(271)	n.m.
Total expenses		(303)	(295)	-3%
Loss before taxes		(303)	(295)	-3%
Tax credit		4	-	n.m.
Loss for the period attributable to Unitholders of the Trust		(299)	(295)	-1%
Other Comprehensive Income for the period, net of tax		-	-	n.m.
Total Comprehensive Income for the period attributable to Unitholders of the Trust		(299)	(295)	-1%
Total Distributable Income attributable to Unitholders of the Trust for the period		(299)	(295)	-1%

Notes to Consolidated Statement of Comprehensive Income and Distributable Income Statement

1. Finance income for first half of the year is lower mainly due to lower interest rate for fixed deposits placement which resulted in lower income from fixed deposits.
2. Other trust expenses were consistent for the first half of the year.

1(b)(i) Balance Sheets

	Notes	Group		Trust	
		30 September 2021	31 March 2021	30 September 2021	31 March 2021
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
		-	-	12,634	12,634
		-	-	12,634	12,634
Current assets					
	1	6	2	4	-
	2	184	181	182	181
		17,026	17,347	12,744	13,074
		17,216	17,530	12,930	13,255
		17,216	17,530	25,564	25,889
LIABILITIES					
Current liabilities					
	3	1,219	1,234	292,607	292,685
		1,219	1,234	292,607	292,685
		1,219	1,234	292,607	292,685
		15,997	16,296	(267,043)	(266,796)
Unitholders' funds					
Represented by:					
	4	522,247	522,247	522,247	522,247
		210,216	210,216	-	-
		(716,466)	(716,167)	(789,290)	(789,043)
		15,997	16,296	(267,043)	(266,796)

Note: The balance sheets of the Group as at 30 September 2021 and 31 March 2021 reflect solely the financial position of Singapore operations.

Notes to Balance Sheets

1. Financial assets

Financial assets mainly relate to interest receivables from fixed deposits and receivables from related parties. The increase is mainly due to pro-longed fixed deposit placement period which interest yet to receive as of first half ended.

2. Other assets

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

3. Other liabilities

Other current liabilities mainly consist of accrual of operating expenses, statutory dues and other creditors. The decrease is mainly due to the settlement of professional fees as of first half ended.

4. 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.

5. 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 liability 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 30 September 2021 and 31 March 2021. All loans and borrowings were fully repaid following the Disposal.

1(c) Consolidated Cash Flow Statement

	Group	
	First Half FY22 S\$'000	First Half FY21 S\$'000
Loss before taxes	(303)	(295)
Adjustments for:		
Finance income	(14)	(22)
Finance expenses	2	1
Operating cash flow before working capital changes	(315)	(316)
Changes in working capital:		
(Increase)/decrease in financial assets and other assets	(1)	72
(Decrease)/Increase in trade and other payables and other liabilities	(18)	114
Cash flow used in operations	(334)	(130)
Interest received	9	26
Tax refund	4	-
Net cash used in operating activities	(321)	(104)
Net decrease in cash and cash equivalents	(321)	(104)
Cash and cash equivalent at beginning of period	17,347	17,580
Cash and cash equivalents at end of period	17,026	17,476

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

<u>Group S\$'000</u>	Units in issue (net of units issue cost)	Capital reserve	(Accumulated losses)/ Revenue reserves	Total
At 1 April 2021	522,247	210,216	(716,167)	16,296
Loss for the period, representing Total Comprehensive Income for the period	-	-	(299)	(299)
At 30 September 2021	522,247	210,216	(716,466)	15,997
<hr/>				
<u>Group S\$'000</u>	Units in issue (net of units issue cost)	Capital reserve	(Accumulated losses)/ Revenue reserves	Total
At 1 April 2020	522,247	210,216	(715,573)	16,890
Loss for the period, representing Total Comprehensive Income for the period	-	-	(295)	(295)
At 30 September 2020	522,247	210,216	(715,868)	16,595

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

	Units in issue (net of Unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
	S\$'000	S\$'000	S\$'000
Trust			
At 1 April 2021	522,247	(789,043)	(266,796)
Loss for the period, representing total Comprehensive Income for the period	-	(247)	(247)
At 30 September 2021	522,247	(789,290)	(267,043)

	Units in issue (net of Unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
	S\$'000	S\$'000	S\$'000
Trust			
At 1 April 2020	522,247	(788,572)	(266,325)
Loss for the period, representing total Comprehensive Income for the period	-	(239)	(239)
At 30 September 2020	522,247	(788,811)	(266,564)

1(d)(ii) Units in issue

	First Half FY22		First Half FY21	
	Number of Units		Number of Units	
	'000	S\$'000	'000	S\$'000
Balance as at 1 April and 30 September	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 2021 annual financial statement dated 31 May 2021 except for the adoption of all new and revised IFRS that are effective for annual periods beginning 1 April 2021. 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	
	First Half FY22	First Half FY21
Weighted number of Units	811,402,944	811,402,944
Total Units	811,402,944	811,402,944
EPU (cents)		
Net loss (S\$'000)	(299)	(295)
Based on weighted number of Units	(0.037)	(0.036)
Distributable Income attributable for Distribution per unit (cents)		
Distributable Income (S\$'000)	-	-

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	
	30 September 2021	31 March 2021
NAV	15,997,000	16,296,000
No. of Units in issue at end of period	811,402,944	811,402,944
NAV per Unit (S\$)	0.0197	0.0201

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 since FY19 Q4.

Group level operations

RHT's financial results 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 were fairly consistent in the current period as compared to last year.

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. As set out in the announcement on 14 May 2021, the Court had reserved judgment in the Contempt Proceedings. Indian legal counsel has advised that there has been no update since the matter was reserved for pronouncement of judgment on 12 May 2021 and it is anticipated that there may be further delays in the pronouncement of judgment due to several Court holidays in October and November 2021.

The Trustee-Manager will continue to closely monitor any further developments and matters leading up to and including the hearing in 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.

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. A further 6 months extension was made to SGX-ST on 15 June 2020 and the necessary approval was received on 29 June 2020. The third extension was granted by SGX on 15 December 2020 for a further 6 months extension to 15 July 2021. The fourth extension was granted by SGX on 9 June 2021 for a further 6 months extension to 15 January 2022.

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 Confirmation by Board

The Board of Directors of RHT Health Trust 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.

Tan Kang Fun
Chief Executive Officer
10 November 2021