



(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.**

**RESPONSE TO SGX-ST'S QUERY ON RHT HEALTH TRUST'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**

RHT Health Trust Manager Pte. Ltd. (acting in its capacity as trustee-manager of RHT), refers to the queries raised by the SGX-ST in relation to RHT's Annual Report for the financial year ended 31 March 2017 (the "Annual Report").

Query 1

With reference to the balance sheet on page 7 of the unaudited financial results for the year ended 31 March 2017 released on 2 June 2017, please disclose the reason(s) for the material variances in the amounts of the following items:-

Line Item	The Group (\$'000)		Trust (\$'000)	
	31 March 2017 (Unaudited)	31 March 2017 (Audited)	31 March 2017 (Unaudited)	31 March 2017 (Audited)
<b>Non-current assets</b>				
Deferred Tax Assets	479	22,529	-	-
<b>Non-current liabilities</b>				
- Deferred tax liabilities	68,686	90,234	-	-
<b>Non-current assets</b>				
- Loan to subsidiaries	-	-	321,433	441,959
<b>Current Assets</b>				
- Financial assets	2,362	2,362	166,821	46,295

Response:

a. Group - Deferred Tax Asset & Deferred Tax Liabilities

The Trustee-Manager has considered that a portion of the deferred tax asset can be set off against corresponding deferred tax liabilities, post the disposal of 51% economic interest in a subsidiary. As such the Trustee-Manager has presented this offsetting for the current year in the audited financial statements of the RHT Group. This offsetting had no effect on the reported state of affairs of the Group.

b. Trust – Non – current and current financial assets

The Trustee-Manager had taken into consideration that one of the loans to subsidiaries is quasi-equity in nature, unsecured and interest free. The settlement is neither planned nor likely to occur in the foreseeable future. The Trustee-Manager had concluded that it was appropriate to present this under non-current assets in the audited financial statement of RHT. This reclassification had no effect on the reported state of affairs of the Trust.

Query 2:

Guideline 9.2 of the Code of Corporate Governance 2012 (the “Code”) states that the company should fully disclose the remuneration of each individual director and the CEO on a named basis. For administrative convenience, the company may round off the disclosed figures to the nearest thousand dollars. There will be a breakdown (in percentage or dollar terms) of each director's and the CEO's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives (emphasis added).

As required under Listing Rule 1207(12) of the Listing Manual, please disclose the required information with respect to Guideline 9.2 of the Code or provide any explanation for deviations from the Code.

Response

The Trustee-Manager has disclosed the remuneration of the Independent Directors and CEO in bands on pages 52 and 53 of the Annual Report. The rationale for presenting the remuneration in bands was also disclosed within the Annual Report. The remuneration of the Executive Director(s) are as follows:

Executive Director	Remuneration Band	Fixed Salary	Bonus
Ravi Mehrotra	S\$250,001-500,000	100%	Nil

By Order of the Board  
Gurpreet Singh Dhillon

Chief Executive Officer and Executive Director  
**RHT Health Trust Manager Pte. Ltd.**  
(Registration Number: 201117555K)  
**(as trustee-manager of RHT Health Trust)**

21 July 2017