

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. A fifth extension of time of 6 months was made to the SGX-ST on 6 December 2021 and the necessary approval was received on 14 December 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.

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 second half year ended 31 March 2022 and for the financial year from 1 April 2021 to 31 March 2022 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 15 and 16 for more details on distributions.

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1 Unaudited Results for the second half year ended 31 March 2022

The Board of Directors of the Trustee-Manager announces the following unaudited results of RHT and its subsidiary companies ("RHT Group") for the second half year ended 31 March 2022 and for the financial year from 1 April 2021 to 31 March 2022.

1(a) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	Second Half FY22 S\$'000	Second Half FY21 S\$'000	Var	FY 22 YTD S\$'000	FY 21 YTD S\$'000	Var
Expenses							
Finance Income	1	19	6	217%	33	28	18%
Other income		1	-	n.m	1	-	n.m
Finance Expenses		(1)	(1)	-	(3)	(2)	50%
Trustee-Manager Fee		(45)	(45)	-	(90)	(90)	-
Other Trust Expenses	2	(304)	(269)	13%	(574)	(540)	6%
Total expenses		(330)	(309)	7%	(633)	(604)	5%
Loss before taxes		(330)	(309)	7%	(633)	(604)	5%
Tax credit		-	10	n.m.	4	10	-60%
Loss for the period attributable to Unitholders of the Trust		(330)	(299)	-10%	(629)	(594)	-6%
Other Comprehensive Income for the period, net of tax		-	-	n.m	-	-	n.m
Total Comprehensive Income for the period attributable to Unitholders		(330)	(299)	-10%	(629)	(594)	-6%

Notes to condensed interim consolidated statement of profit or loss and other comprehensive income

- Finance income for FY 22 second half of the year is higher mainly due to higher interest rates for fixed deposits placement which resulted in higher income from fixed deposits.
- Other trust expenses were higher in second half of FY22 and YTD FY22 due to increase in professional fees and increase in administrative expenses charged by professional service providers.

1(b)(i) Condensed Interim Balance Sheets

	Notes	Group		Trust	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Invesment in subsidiary		-	-	12,634	12,634
Total non-current assets		-	-	12,634	12,634
Current assets					
Financial assets	1	4	2	2	-
Other assets	2	222	181	216	181
Cash and bank balances		16,899	17,347	13,320	13,074
Total current assets		17,125	17,530	13,538	13,255
Total assets		17,125	17,530	26,172	25,889
LIABILITIES					
Current liabilities					
Other liabilities	3	1,458	1,234	293,484	292,685
Total current liabilities		1,458	1,234	293,484	292,685
Total liabilities		1,458	1,234	293,484	292,685
Net assets/(liabilities)		15,667	16,296	(267,312)	(266,796)
Unitholders' funds					
Represented by:					
Units in issue (net of Unit issue cost)		522,247	522,247	522,247	522,247
Capital reserve	4	210,216	210,216	-	-
Accumulated losses		(716,796)	(716,167)	(789,559)	(789,043)
Total Unitholders' fund		15,667	16,296	(267,312)	(266,796)

Note: The balance sheets of the Group as at 31 March 2022 and 31 March 2021 reflect solely the financial position of Singapore operations.

Notes to condensed interim 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 31 March 2022.

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 prepaid services such as corporate secretarial fees.

3. Other liabilities

Other current liabilities mainly consist of accrual of operating expenses, statutory dues and other creditors. The increase is mainly due to increase in accrual of professional fees.

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

Singapore

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.

India

India tax authorities had issued a draft assessment order to THR Infrastructure Pte. Ltd. ("THR Infrastructure") on 30 September 2021 wherein they have denied the capital gains tax exemption under the India-Singapore Double Taxation Avoidance Agreement ("DTAA") claimed by THR Infrastructure on account of partial disposal of Compulsory Convertible Debentures ("CCDs") for the financial year ended 31 March 2017 ("Draft Assessment Order"). THR Infrastructure had subsequently filed objections against the Draft Assessment Order on 29 October 2021 ("Objections") and the matter is currently pending for adjudication before the Dispute Resolution Panel. Nonetheless, following the filing of Objections, THR Infrastructure has sought a second opinion from another tax consultant (the "Tax Adviser") on the Draft Assessment Order, including on the nature of tax issue involved, the current tax treatment adopted by THR Infrastructure and the likelihood that the India tax authorities will accept such tax treatment with respect to the capital gains exemption claimed under the India-Singapore DTAA on account of the capital gains arising from disposal of CCD ("Tax Advice"). Based on the Tax Advice received by THR Infrastructure, the Tax Adviser's view is that (a) if the Objections filed before the Dispute Resolution Panel are unsuccessful, THR Infrastructure would need to file an appeal and a stay of demand petition on the final assessment order before the Income Tax Appellate Tribunal as THR Infrastructure may be able to defend the matter before higher appellate forums; (b) the current tax treatment adopted by THR Infrastructure of claiming exemption on account of the capital gains on transfer of the CCDs is sustainable as per Indian tax laws, DTAA between India and Singapore and available Indian judicial precedents, and more likely than not will be accepted by higher appellate authorities on account of the factual and technical arguments as highlighted in the Tax Advice

The potential tax liability to the Group should the current tax treatment not be accepted by the higher appellate authorities can be envisaged under two possible scenarios as follows:-

- Where the India Tax Authority characterises the income arising from transfer of CCDs as "Capital Gains" taxable at 20%, the potential tax liability will be approximately INR2,364million (approximately SGD42million) including interest
- Where the India Tax Authority characterises the income arising from transfer of CCDs as "Income from Other Sources" taxable at 40%, the potential tax liability will be approximately INR4,729million (approximately SGD84million) including interest

Considering the draft assessment order for the financial year ended 31 March 2017, THR Infrastructure has re-evaluated the sale of the investments during the financial year ended 31 March 2019 and its claim for exemption from capital gains in accordance with the provisions of India-Singapore DTAA. THR Infrastructure has sought an opinion from the Tax Adviser on the current tax treatment. Based on the Tax Advice received by the THR Infrastructure, more likely than not the tax position with respect to capital gain exemption under India-Singapore DTAA on account of sale of investments is sustainable as per Indian tax laws, provisions of Indian-Singapore DTAA and available judicial arguments highlighted in the Tax Advice. The India tax return filed for the said year is yet to be audited by Indian tax authorities and currently there is no notice issued by Indian tax authorities initiating an audit of tax position adopted by THR Infrastructure.

The potential tax liability to the Group should the current tax treatment is not be accepted by the higher appellate authorities can be envisaged under two possible scenarios as follows:-

- Where the India Tax Authority characterises the income arising from transfer of investments as “Capital Gains” taxable at 20%, the potential tax liability will be approximately INR4,005 million (approximately SGD 72 million) including interest
- Where the India Tax Authority characterises the income arising from transfer of CCDs as “Income from Other Sources” taxable at 40%, the potential tax liability will be approximately INR8,010 million (approximately SGD143 million) including interest

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

The Group has no borrowings or debt securities as at 31 March 2022 and 31 March 2021. All loans and borrowings were fully repaid following the Disposal.

1(c) Condensed Interim Consolidated Statement of Cash Flows

	Group		Group	
	Second Half FY22 S\$'000	Second Half FY21 S\$'000	YTD FY22 S\$'000	YTD FY21 S\$'000
Loss before taxes	(330)	(309)	(633)	(604)
Adjustments for:				
Finance income	(19)	(6)	(33)	(28)
Finance expenses	1	1	3	2
Operating cash flow before working capital changes	(348)	(314)	(663)	(630)
Changes in working capital:				
(Increase)/decrease in financial assets and other assets	(40)	82	(41)	154
(Decrease)/Increase in trade and other payables and other liabilities	239	88	221	202
Cash flow used in operations	(149)	(144)	(483)	(274)
Interest received	22	5	31	31
Tax refund	-	10	4	10
Net cash used in operating activities	(127)	(129)	(448)	(233)
Net decrease in cash and cash equivalents	(127)	(129)	(448)	(233)
Cash and cash equivalent at beginning of period	17,026	17,476	17,347	17,580
Cash and cash equivalents at end of period	16,899	17,347	16,899	17,347

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

Group S\$'000	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
Loss for the period, representing Total Comprehensive Income for the period	-	-	(330)	(330)
At 31 March 2022	522,247	210,216	(716,796)	15,667
Group S\$'000	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
Loss for the period, representing Total Comprehensive Income for the period	-	-	(299)	(299)
At 31 March 2021	522,247	210,216	(716,167)	16,296

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

Trust

At 1 April 2021

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

At 30 September 2021

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

At 31 March 2022

Units in issue (net of Unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
S\$'000	S\$'000	S\$'000
522,247	(789,043)	(266,796)
-	(247)	(247)
522,247	(789,290)	(267,043)
-	(269)	(269)
522,247	(789,559)	(267,312)

Trust

At 1 April 2020

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

At 30 September 2020

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

At 31 March 2021

Units in issue (net of Unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
S\$'000	S\$'000	S\$'000
522,247	(788,572)	(266,325)
-	(239)	(239)
522,247	(788,811)	(266,564)
-	(232)	(232)
522,247	(789,043)	(266,796)

1(d)(ii) Notes to the Condensed Interim Consolidated Financial Statements

2 Corporate Information

RHT Health Trust (the "Trust" or "RHT") is a business trust registered with the Monetary Authority of Singapore and domiciled in Singapore. The Trust was constituted by the Trust Deed and is regulated by the Business Trusts Act, Chapter 31A of Singapore. Under the Trust Deed, RHT Health Trust Manager Pte. Ltd. (the "Trustee-Manager") has declared that it will hold all the assets (including businesses) acquired on trust for the Unitholders of the Trust. The registered office of the Trustee-Manager is located at 120 Robinson Road, #08-01, Singapore 068913. The principal place of business of the Trustee-Manager is located at 81A Clemenceau Avenue, #05-18, UE Square, Singapore 239918.

The principal activity of the Trust is investment holding of real estate and real estate related assets used primarily as business space in Asia and Australia. The principal activities of the subsidiaries of the Trust are related to provision of consultancy and management services and that of an investment holding company.

The Trust was admitted to the Official List of the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST") on 19 October 2012.

In the prior years, the Trust completed the disposal of its subsidiaries and associate in India, including its entire portfolio of clinical establishments and hospitals (the "Disposal of investment in subsidiaries and associate" or the "Disposal"). As the Trust has ceased to have any operating business and its assets consist wholly or substantially of cash, the Trust is now deemed to be a cash trust.

On 23 December 2019, the SGX-ST had approved the Trustee Manager's application 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 the Official List under Rule 1018(2) of the Listing Manual ("Extension of Time"), for the following reasons:

- (a) Indian legal counsel had advised the Trustee-Manager that the Voluntary Winding Up should not be proceeded with in the current circumstances and it would not be in the interests of Unitholders, as a whole to do so;
- (b) RHT will not in any case be in a position to make a fair and reasonable cash exit offer to the Unitholders under Rule 1309 of the Listing Manual in view of the change in circumstances as highlighted in the announcement of 28 November 2019;
- (c) whilst the hearing for the Contempt Proceedings will commence on 3 February 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;
- (d) 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 on 3 February 2020, depending on the outcome thereof; and
- (e) once there is clarity from the Supreme Court of India ("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 Extraordinary General Meeting ("EGM") for the proposed Voluntary Winding Up.

The second Extension of Time was due to expire on 15 January 2021. As it was uncertain that the Contempt Proceedings will be resolved prior thereto, the Trustee-Manager had applied to SGX-ST for a further extension of time of 6 months. A further extension of 6 months was granted by SGX on 15 December 2020 and will be expire on 15 July 2021. On 8 June 2021, SGX-ST had advised that it has no objection to the application of the fourth Extension of Time up to 15 January 2022. On 14 December 2021, a fifth Extension of Time up to 15 July 2022 was granted by SGX.

3 Basis of Preparation

The condensed interim financial statements for the six months ended 31 March 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IAS and IFRSs.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

3.1 New and amended standards adopted by the Group

The accounting policies adopted by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Financial Statements for the financial year ended 31 March 2022.

3.2 Use of judgements and estimates

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Taxation

Uncertainties exist with respect to the interpretation of complex tax regulations in the jurisdictions in which the Group operates and the amount and timing of future tax consequences. Given the span of tax regulations which may apply to the various taxable entities within the Group, the cross-border and long-term nature and the conditions to the tax rulings, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to contingent liabilities or require new or additional tax provisions to be recorded. The Group establishes provisions and contingent liabilities based on reasonable estimates reached by the Trustee-Manager and their tax advisors, for anticipated tax liabilities or possible consequences of audits by the tax authorities of the respective jurisdictions in which it operates. The amount of such provisions and contingent liabilities is based on interpretations of tax regulations between the taxable entity involved and the relevant tax authority.

4 Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5 Audit

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

6 Auditors' Report

Not applicable.

7 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2022 and 31 March 2021:

	Group		Trust	
	FY22 YTD S\$'000	FY21 YTD S\$'000	FY22 YTD S\$'000	FY21 YTD S\$'000
Other receivables	4	2	2	–
Cash and cash equivalents	16,899	17,347	13,319	13,074
Financial assets at amortised cost	16,903	17,349	13,321	13,074
Other liabilities representing financial liabilities at amortised cost	(1,458)	(1,234)	(293,484)	(292,685)
Total net undiscounted financial assets/(liabilities)	15,445	16,115	(280,163)	(279,611)

8 Profit Before Taxation

8.1 Significant items

	Group		Group	
	Second Half FY22 S\$'000	Second Half FY21 S\$'000	FY22 YTD S\$'000	FY21 YTD S\$'000
Trustee-manager fees	45	45	90	90
Legal and other professional fees	171	132	342	264

8.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

9 Net Asset Value ("NAV")

	Group	
	31 March 2022	31 March 2021
NAV	15,667,000	16,296,000
No. of Units in issue at end of period	811,402,944	811,402,944
NAV per Unit (S\$)	0.0193	0.0201

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

10 Units in issue

	Second Half FY22		Second Half FY21	
	Number of Units		Number of Units	
	'000	S\$'000	'000	S\$'000
Balance as at 1 April and 31 March	811,403	522,247	811,403	522,247

11 Earnings Per Unit ("EPU")

	Group		Group	
	Second Half FY22	Second Half FY21	FY22 YTD	FY21 YTD
Weighted number of Units	811,402,944	811,402,944	811,402,944	811,402,944
Total Units	811,402,944	811,402,944	811,402,944	811,402,944
EPU (cents)				
Net loss (S\$'000)	(330)	(299)	(629)	(594)
Based on weighted number of Units	(0.041)	(0.036)	(0.078)	(0.073)
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 12 for review of performance.

DPU is provided for illustration purposes only. Please see paragraph 15 and 16 for information on Distribution to Unitholders.

12 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.

13 Variance from Forecast

No forecast has been provided.

14 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 December 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. The fifth extension was granted by SGX on 14 December 2021 for a further 6 months extension to 15 July 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.

15 Information on Distribution

Current financial period

No.

Corresponding period of the immediately preceding year

No.

16 Distribution

Please refer to paragraph 15.

17 Interested Person Transactions

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

18 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.

19 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 of substantial Unitholder.

20 Confirmation by Issuer

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

21 Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

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
27 May 2022