

## 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<sup>(1)</sup> (“**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 judgment 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 up to 15 January 2021 was made to the 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 up to 15 July 2021 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 up to 15 January 2022 was made to the SGX-ST on 2 June 2021 and the necessary approval was received on 8 June 2021. A fifth extension of time of 6 months up to 15 July 2022 was made to the SGX-ST on 6 December 2021 and the necessary approval was received on 14 December 2021. A sixth extension of time of 6 months up to 15 January 2023 was made to the SGX-ST on 16 June 2022 and the necessary approval was received on 30 June 2022.

The hearings in the Contempt Proceedings had taken place on various dates between 3 February 2020 and 18 October 2022. 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 3 October 2022, the judgment in respect of the Contempt Proceedings and other connected matters was pronounced by the Court on 22 September 2022 after considering the submissions made by the parties. In the judgment, certain matters were referred by the Court back to the executing court, i.e the High Court of Delhi. These include directions that *“the executing Court may also consider issuing appropriate process and appointing forensic auditors to analyse the transactions entered into between FHL and RHT and other related transactions”*. The Court had also directed that it shall be open to the executing court to pass such directions as the facts and circumstances presented before it may justify.

There was a hearing on 18 October 2022 before the executing court to consider, amongst others, the appropriate process and appointment of forensic auditor(s) to analyse the transactions entered into between Fortis, RHT and other related transactions. The executing court had directed the award holder (i.e., Daiichi Sankyo Company Limited) to file an appropriate application setting out the details of the transaction which require a forensic audit within 15 days from 18 October 2022. Based on information available to the Trustee-Manager from Indian legal counsel, the next substantial hearing before the executing court is scheduled to take place on 6 December 2022.

The Trustee-Manager will continue to closely monitor any further developments and matters in respect of the Contempt Proceedings and matters ancillary thereto. The Trustee-Manager is in the process of considering the advice of Indian legal counsel on the appropriate course of action to be adopted in respect of RHT. Once there is clarity on the matters relating and ancillary to the Contempt Proceedings 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 6 months ended 30 September 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 Section 14 and 15 for more details on distributions.

## **Table of Contents**

1	Unaudited Results for the six months ended 30 September 2022
1(a)	Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
1(b)(i)	Condensed Interim Balance Sheets
1(b)(ii)	Group's Borrowings and Debt Securities
1(c)	Condensed Interim Consolidated Statement of Cash Flows
1(d)(i)	Condensed Interim Statement of Changes in Unitholders' Funds
1(d)(ii)	Notes to the Condensed Interim Consolidated Financial Statements
1	Corporate Information
2	Basis of Preparation
3	Seasonal Operations
4	Audit
5	Auditors' Report
6	Financial Assets and Financial Liabilities
7	Profit Before Taxation
8	Net Asset Value ("NAV")
9	Units in issue
10	Earnings Per Unit ("EPU")
11	Review of Group's Performance
12	Variance from Forecast
13	Market and Industry Information
14	Information on Distribution
15	Distribution
16	Interested Person Transactions
17	Segment revenue and results for business segments
18	Confirmation by Issuer
19	Subsequent events

## 1 Unaudited Results for the six months ended 30 September 2022

The Board of Directors of the Trustee-Manager announces the following unaudited results of RHT and its subsidiary companies ("the Group") for the six months ended 30 September 2022.

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

	Notes	6 months ended 30-Sep-22 S\$'000	6 months ended 30-Sep-21 S\$'000	Var
<b>Expenses</b>				
Finance Income	1	62	14	343%
Other income		-	-	n.m
Finance Expenses		(1)	(2)	-50%
Trustee-Manager Fee		(45)	(45)	-
Other Trust Expenses	2	(244)	(270)	-10%
<b>Total expenses</b>		<b>(228)</b>	<b>(303)</b>	<b>-25%</b>
<b>Loss before taxes</b>		<b>(228)</b>	<b>(303)</b>	<b>-25%</b>
Tax credit		-	4	n.m.
<b>Loss for the period attributable to Unitholders of the Trust</b>		<b>(228)</b>	<b>(299)</b>	<b>24%</b>
<b>Other Comprehensive Income for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>n.m</b>
<b>Total Comprehensive Income for the period attributable to Unitholders of the Trust</b>		<b>(228)</b>	<b>(299)</b>	<b>24%</b>

### Notes to Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

- Finance income for the first six month ended 30 September 2022 is higher mainly due to higher interest rates for fixed deposits placement which resulted in higher income.
- Other trust expenses were lower in the first six month ended 30 September 2022 due to management initiative in tightening of cost during the period.

## 1(b)(i) Condensed Interim Balance Sheets

	Notes	Group		Trust	
		30 September 2022	31 March 2022	30 September 2022	31 March 2022
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
		-	-	12,634	12,634
		-	-	12,634	12,634
<b>Current assets</b>					
	1	1	4	1	2
	2	197	222	195	216
		16,589	16,899	12,988	13,320
		16,787	17,125	13,184	13,538
		<b>16,787</b>	<b>17,125</b>	<b>25,818</b>	<b>26,172</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
	3	1,348	1,458	293,318	293,484
		1,348	1,458	293,318	293,484
		<b>1,348</b>	<b>1,458</b>	<b>293,318</b>	<b>293,484</b>
		<b>15,439</b>	<b>15,667</b>	<b>(267,500)</b>	<b>(267,312)</b>
<b>Unitholders' funds</b>					
Represented by:					
		522,247	522,247	522,247	522,247
	4	210,216	210,216	-	-
		(717,024)	(716,796)	(789,747)	(789,559)
		<b>15,439</b>	<b>15,667</b>	<b>(267,500)</b>	<b>(267,312)</b>

Note: The balance sheets of the Group as at 30 September 2022 and 31 March 2022 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.

#### 2. Other assets

Other current assets mainly consist of Goods and Services Tax ("GST") receivables and prepaid expenses. The decrease is mainly due to decrease 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 decrease is mainly due to decrease 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 Draft Assessment Order on 29 October 2021 ("Objections") and the matter is currently pending for adjudication before the Dispute Resolution Panel.

The final assessment order has been issued by the Indian income tax authorities on 29 July 2022. Accordingly, the Trustee-Manager had filed an appeal with the Tribunal along with a stay of demand application. The stay of demand application was heard by the tribunal on 26 August 2022. Following which, an order had been pronounced by the Tribunal on 9 September 2022 and the stay of demand application was allowed, and further that the Tribunal noting that:-

- THR Infrastructure is a tax resident of Singapore and has a valid tax residency certificate issued by Singapore tax authorities, and has a strong prima facie case in so far as it relates to its claim of tax treaty benefit (i.e exemption on account of capital gains on the transfer of CCDs);
- The tax assessing officer had made a mistake while raising the demand of INR153,72,03,500 (approximately S\$27.1 million) and THR Infrastructure had furnish a bank guarantee covering 20% of INR70,95,50,606 (approximately S\$12.5 million) instead, which will amount to approximately INR14,19,10,122 (approximately S\$2.5 million) and to remain in force until the disposal of appeal with the Tribunal; and
- Subject to the above, recovery of the outstanding demand shall remain stayed for a period of 180 days from the date of the order or until the disposal of the appeal with the Tribunal, whichever is earlier.

Considering the Final Assessment Order for the financial year ended 31 March 2017, THRIPL 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 the DTAA. THRIPL has sought an opinion from the Tax Adviser on the current tax treatment. Based on the Tax Advice received by THRIPL, more likely than not the tax position with respect to capital gains exemption under the DTAA on account of sale of investments is sustainable as per India tax laws, provisions of the DTAA and available judicial arguments highlighted in the Tax Advice. The India tax filed for the said year is yet to be audited by the Indian tax authorities and currently there is no notice issued by India tax authorities initiating an audit of tax position adopted by THRIPL.

The Trustee-Manager will be closely monitoring any further developments in respect of the proceedings before the Tribunal and matters ancillary thereto and will make the appropriate announcements on SGXNET as and when there are any material milestones.

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

The Group has no borrowings or debt securities as at 30 September 2022 and 31 March 2022. All loans and borrowings were fully repaid following the Disposal.



1(c) **Condensed Interim Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>6 months ended 30-Sep-22 S\$'000</b>	<b>6 months ended 30-Sep-21 S\$'000</b>
<b>Loss before taxes</b>	<b>(228)</b>	<b>(303)</b>
<b>Adjustments for:</b>		
Finance income	(62)	(14)
Finance expenses	1	2
<b>Operating cash flow before working capital changes</b>	<b>(289)</b>	<b>(315)</b>
Changes in working capital:		
Decrease/(increase) in financial assets and other assets	24	(1)
Decrease in trade and other payables and other liabilities	(111)	(18)
<b>Cash flow used in operations</b>	<b>(376)</b>	<b>(334)</b>
Interest received	66	9
Tax refund	-	4
<b>Net cash used in operating activities</b>	<b>(310)</b>	<b>(321)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(310)</b>	<b>(321)</b>
Cash and cash equivalent at beginning of period	16,899	17,347
<b>Cash and cash equivalents at end of period</b>	<b>16,589</b>	<b>17,026</b>

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

**Group**

**At 1 April 2022**

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

**At 30 September 2022**

Units in issue (net of Unit issue cost)	Capital reserve	Accumulated losses	Total
S\$'000	S\$'000	S\$'000	S\$'000
522,247	210,216	(716,796)	15,667
-	-	(228)	(228)
<b>522,247</b>	<b>210,216</b>	<b>(717,024)</b>	<b>15,439</b>

**Group**

**At 1 April 2021**

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

**At 30 September 2021**

Units in issue (net of Unit issue cost)	Capital reserve	Accumulated losses	Total
S\$'000	S\$'000	S\$'000	S\$'000
522,247	210,216	(716,167)	16,296
-	-	(299)	(299)
<b>522,247</b>	<b>210,216</b>	<b>(716,466)</b>	<b>15,997</b>

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

**Trust**

**At 1 April 2022**

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

**At 30 September 2022**

Units in issue (net of Unit issue cost)	Accumulated losses	Total
S\$'000	S\$'000	S\$'000
522,247	(789,559)	(267,312)
-	(188)	(188)
522,247	(789,747)	(267,500)

**Trust**

**At 1 April 2021**

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

**At 30 September 2021**

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

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

### 1 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 2004 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 9 Straits View, #06-07 Marina One West Tower, Singapore 018937. 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.

An application for a second Extension of Time of 6 months up to 15 January 2021 was made to the SGX-ST on 15 June 2020 and the necessary approval was received on 29 June 2020. As it was uncertain that the Contempt Proceedings will be resolved prior thereto, the Trustee-Manager had applied to the SGX-ST for a third Extension of Time of 6 months up to 15 July 2021 on 9 December 2020 and the necessary approval was received on 15 December 2020. An application for a fourth Extension of Time of 6 months up to 15 January 2022 was made to the SGX-ST on 2 June 2021 and the necessary approval was received on 8 June 2021. A fifth Extension of Time of 6 months up to 15 July 2022 was made to the SGX-ST on 6 December 2021 and the necessary approval was received on 14 December 2021. A sixth Extension of Time up to 15 January 2023 was made to the SGX-ST on 16 June 2022 and the necessary approval was received on 30 June 2022.

## **2 Basis of Preparation**

The condensed interim financial statements for the six months ended 30 September 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 31 March 2022.

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.

### **2.1 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.

### **2.2 Use of judgments and estimates**

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgments, 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, 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.

### 3 Seasonal Operations

Subsequent to the Disposal in year 2019, the Trust was deemed to be a cash trust in Singapore. Accordingly, the Trust and the Group are not affected by seasonal or cyclical factors.

### 4 Audit

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

### 5 Auditors' Report

Not applicable.

### 6 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2022 and 31 March 2022:

	Group		Trust	
	30-Sep-22	31-Mar-22	30-Sep-22	31-Mar-22
	S\$'000	S\$'000	S\$'000	S\$'000
Other receivables	1	4	1	2
Cash and cash equivalents	16,589	16,899	12,988	13,320
Financial assets at amortised cost	16,590	16,903	12,989	13,322
Other liabilities representing financial liabilities at amortised cost	(1,348)	(1,458)	(293,318)	(293,484)
Total net undiscounted financial assets/(liabilities)	15,242	15,445	(280,329)	(280,162)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

### 7 Profit Before Taxation

#### 7.1 Significant items

	Group	
	6 months ended 30-Sep-22	6 months ended 30-Sep-21
	S\$'000	S\$'000
Trustee-manager fees	45	45
Legal and other professional fees	149	177

#### 7.2 Related party transactions

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

## 8 Net Asset Value ("NAV")

	<b>Group</b>	
	<b>30 September 2022</b>	<b>31 March 2022</b>
NAV	15,439,000	15,667,000
No. of Units in issue at end of period	811,402,944	811,402,944
NAV per Unit (S\$)	0.0190	0.0193

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

## 9 Units in issue

	<b>30-Sep-22</b>		<b>31-Mar-22</b>	
	<b>Number of Units</b>		<b>Number of Units</b>	
	<b>'000</b>	<b>S\$'000</b>	<b>'000</b>	<b>S\$'000</b>
<b>Beginning of the interim period</b>	<b>811,403</b>	<b>522,247</b>	<b>811,403</b>	<b>522,247</b>
<b>End of the interim period</b>	<b>811,403</b>	<b>522,247</b>	<b>811,403</b>	<b>522,247</b>

## 10 Earnings Per Unit ("EPU")

	<b>Group</b>	
	<b>6 months ended 30-Sep-22</b>	<b>6 months ended 30-Sep-21</b>
Weighted number of Units	811,402,944	811,402,944
Total Units	811,402,944	811,402,944
<b>EPU (cents)</b>		
Net loss (S\$'000)	(228)	(299)
Based on weighted number of Units	<b>(0.028)</b>	<b>(0.037)</b>
<b>Distributable Income attributable for Distribution per unit (cents)</b>		
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 Section 11 for review of performance.

DPU is provided for illustration purposes only. Please see Section 14 and 15 for information on Distribution to Unitholders.

## 11 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:-

The Trustee-Manager fees

The trust expenses including audit, legal and other professional fees

Other trust expenses were lower in the current period as compared to last year due to management initiative in cost tightening.

## 12 Variance from Forecast

No forecast has been provided.

## 13 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 3 October 2022, the judgment in respect of the Contempt Proceedings and other connected matters was pronounced by the Court on 22 September 2022 after considering the submissions made by the parties. In the judgment, certain matters were referred by the Court back to the executing court, i.e the High Court of Delhi. These include directions that "the executing Court may also consider issuing appropriate process and appointing forensic auditors to analyse the transactions entered into between FHL and RHT and other related transactions". The Court had also directed that it shall be open to the executing court to pass such directions as the facts and circumstances presented before it may justify.

There was a hearing on 18 October 2022 before the executing court to consider, amongst others, the appropriate process and appointment of forensic auditor(s) to analyse the transactions entered into between Fortis, RHT and other related transactions. The executing court had directed the award holder (i.e., Daiichi Sankyo Company Limited) to file an appropriate application setting out the details of the transaction which require a forensic audit within 15 days from 18 October 2022. Based on information available to the Trustee-Manager from Indian legal counsel, the next substantial hearing before the executing court is scheduled to take place on 6 December 2022.

The Trustee-Manager will continue to closely monitor any further developments and matters in respect of the Contempt Proceedings and matters ancillary thereto. The Trustee-Manager is in the process of considering the advice of Indian legal counsel on the appropriate course of action to be adopted in respect of RHT. Once there is clarity on the matters relating and ancillary to the Contempt Proceedings 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 application for a second extension of



time of 6 months up to 15 January 2021 was made to the 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 up to 15 July 2021 was made to the SGX-ST on 9 December 2020 and the necessary approval was received on 15 December 2020. An application for a fourth extension of time of 6 months up to 15 January 2022 was made to the SGX-ST on 2 June 2021 and the necessary approval was received on 8 June 2021. The fifth extension of time of 6 months up to 15 July 2022 was made to the SGX-ST on 6 December 2021 and the necessary approval was received on 14 December 2021. A sixth extension of time of 6 months up to 15 January 2023 was made to the SGX-ST on 16 June 2022 and the necessary approval was received on 30 June 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.

#### **14 Information on Distribution**

##### Current financial period

No.

##### Corresponding period of the immediately preceding year

No.

#### **15 Distribution**

Please refer to Section 14.

#### **16 Interested Person Transactions**

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

#### **17 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.

#### **18 Confirmation by Issuer**

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

#### **19 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  
11 November 2022