

RHT HEALTH TRUST

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

(I) **UPDATES ON THE PROCEEDINGS BEFORE THE INCOME TAX APPELLATE TRIBUNAL OF INDIA IN RELATION TO THE OBJECTIONS ON TAX TREATMENT BY THR INFRASTRUCTURE ON THE DISPOSAL OF COMPULSORILY CONVERTIBLE DEBENTURES IN THE YEAR 2016**

(II) **UPDATES ON CONTINGENT LIABILITIES ON WITHHOLDING TAXES (RELATING TO THE TERMINATION OF LOAN AND SWAP ARRANGMENTS)**

Unless otherwise stated, capitalised terms used herein shall bear the same meaning ascribed to them in the announcement dated 31 January 2022, 7 July 2022, 25 July 2022, 21 September 2022 and 26 May 2023 (the "Previous Announcements").

Updates on the Proceedings before the Income Tax Appellate Tribunal of India in relation to the Objections on Tax Treatment by THR Infrastructure on the Disposal of Compulsorily Convertible Debentures in the Year 2016

RHT Health Trust Manager Pte. Ltd. (in its capacity as trustee-manager of RHT) (the "**Trustee-Manager**") refers to the Previous Announcements in relation to the appeal lodged by THR Infrastructure with the Income Tax Appellate Tribunal of India (the "**Tribunal**") in relation to the Final Assessment Order dated 29 July 2022 issued by the India tax authorities.

As set out in the Previous Announcement dated 26 May 2023, the appeal was heard on 14 February 2023 and an order was pronounced by the Tribunal on 12 May 2023 ("**Tribunal Order**"), where the appeal of THR Infrastructure was allowed. Accordingly, in relation to CCD Disposal, THR Infrastructure is eligible to enjoy the capital gains tax exemption under the India-Singapore Double Taxation Avoidance Agreement. The Indian tax authorities had 120 days from the date of receipt of Tribunal Order dated 12 May 2023, to file an appeal before High Court against the order passed by Tribunal.

The Trustee-Manager wishes to update Unitholders that the Indian tax authorities had reassessed the tax payable by THR Infrastructure after taking into account the capital gains tax exemption allowed by Tribunal Order and based on the order issued by the Indian tax authorities on 14 July 2023, the tax payable by THR Infrastructure was reassessed to be nil. Following the disposal of the appeal and the issuance of the order, the bank guarantee previously furnished by THR Infrastructure has also been returned by the Indian tax authorities by way of a separate order dated 27 July 2023.

Updates on Contingent Liabilities on Withholding Taxes (relating to the Termination of Loan and Swap Arrangements)

The Trustee-Manager refers to the audited financial statements for the financial year ended 31 March 2022 of RHT and its subsidiaries (the "**Group**") and the Previous Announcement dated 25 July 2022 in relation to the contingent liabilities arising from a potential tax exposure on withholding taxes of S\$0.96 million, due to fees paid to an Indian tax resident bank in relation to the termination of bank loan and swap arrangements on the disposal of the Group's entire asset portfolio in 2021. As set out in the

Previous Announcement dated 25 July 2022, the Inland Revenue Authority of Singapore ("**IRAS**") was reviewing the withholding tax issue.

The Trustee-Manager wishes to update Unitholders that IRAS had completed their review on 18 September 2023 and following the assessment by IRAS, the amount payable by the Group is approximately S\$182,000.

The Trustee-Manager will make the necessary announcement(s) on SGXNET as and when there are further developments.

Trading in RHT's securities has been suspended since 28 November 2019, and will continue to be suspended.

By Order of the Board

RHT Health Trust Manager Pte. Ltd.
(Registration Number: 201117555K)
(as trustee-manager of RHT Health Trust)

Tan Kang Fun
Chief Executive Officer / Chief Financial Officer

30 October 2023