

About RHT Health Trust

Following the completion of the Disposal of the 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 the sale of Fortis’ interest in RHT and the Trustee-Manager (“Potential Sale”). Following the evaluation of proposals received with professional advisors, preliminary discussions were held with interested parties. However, no commercially viable proposal was received by Fortis, and no agreement (binding or unbinding) was 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 (please refer to RHT’s announcement dated 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 2004 of Singapore and the Trust Deed of RHT.

Contempt Proceedings and Adjournment of 2019 EGM for the proposed Voluntary Winding Up

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”) (the “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, the 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, the EGM and the proposed 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 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, thereby exposing RHT to the risk of being joined in the Contempt Proceedings as an alleged contemnor and which may result 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 the Trustee-Manager 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 the 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 proposed 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.

Previous Extensions of Time to Maintain Listing Status under Rule 1018(2) of the Listing Manual and Notification of Delisting

On 23 December 2019, the Trustee-Manager announced that it had applied for and received the necessary approval from the Singapore Exchange Securities Trading Limited (“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 the 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, there were multiple applications for extension of time, each extension for a period of 6 months, with the seventh extension of time of 6 months up to 15 July 2023 being made to the SGX-ST on 14 December 2022 and the necessary approval received on 20 December 2022.

The extension of time granted under Rule 1018(2) of the Listing Manual for RHT to maintain its listing status had expired on 15 July 2023. The Trustee-Manager had informed the SGX-ST that it does not intend to apply for a further extension of time under Rule 1018(2) of the Listing Manual to maintain its listing status. The SGX-ST directed that pursuant to Rule 1309(1) of the Listing Manual, RHT must provide a cash exit offer that must be fair and reasonable, and to make an immediate announcement of the latest developments and to make arrangements for the cash exit offer for the delisting which must comply with Rule 1309(1) of the Listing Manual. Following consultation with RHT’s controlling unitholder, the Trustee-Manager updated the SGX-ST that RHT will not be able to comply with Rule 1309(1) of the Listing Manual to provide a cash exit offer.

Subsequently, the SGX-ST had on 23 June 2023 issued RHT with a Notification of Delisting and had asked the Trustee-Manager to consider other modes of making an exit offer, including but not limited to distributing its net assets/cash attributable to unitholders or applying to the Singapore Court for the winding up/liquidation of RHT, to which the Trustee-Manager decided to proceed with the application to the Singapore Court for the winding up/liquidation of RHT, pursuant to Section 46 of the Business Trusts Act 2004 of Singapore (“BTA”).

Application for Court-Ordered Winding Up under the Business Trusts Act 2004 of Singapore

On 24 August 2023, the Trustee-Manager filed an application with the High Court of Singapore for the winding up of RHT, pursuant to Sections 46 and 48 of the BTA (the “Winding-up Application”). The Winding-up Application had been entered as HC / OA 860 / 2023 (“OA 860”). On 12 October 2023, Fortis Healthcare Limited and Fortis Healthcare International Limited filed an application in HC / SUM 3182 / 2023 (“SUM 3182”) seeking to, *inter alia*, stay OA 860, and further or alternatively for orders relating to the preservation of certain categories of documents relating to RHT. Both OA 860 and SUM 3182 are fixed for a half-day hearing at 10.00 a.m. on 15 November 2023 in Chamber 5F of Supreme Court of Singapore

Updates on Contempt Proceedings and Execution Proceedings

The hearings in the Contempt Proceedings had taken place on various dates between 3 February 2020 and 3 November 2023. Where appropriate, announcements had also been made during that period through SGXNet to keep Unitholders updated on the developments of the Contempt Proceedings. As announced in the announcement dated 3 October 2022, the judgment in respect of the Contempt Proceedings and other connected matters was pronounced by the Court on 22 September 2022 (the “**September 2022 Judgment**”) after considering the submissions made by the parties. In the September 2022 Judgment, certain matters were referred by the Court back to the executing court, i.e. the High Court of Delhi (the “**High Court**”). 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 High 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 High Court to consider, amongst others, the appropriate process and appointment of forensic auditors to analyse the transactions entered into between Fortis, RHT and other related transactions. The High Court had directed the award holder (i.e., Daiichi Sankyo Company Limited (“**Daiichi Sankyo**”)) to file an appropriate application setting out the details of the transactions which require a forensic audit. Hearings for the execution proceedings before the High Court in respect of the applications filed by Daiichi Sankyo (“**Execution Proceedings**”) had taken place from 6 December 2022 onwards. At the date of this report, the arguments on the application to seek the appointment of forensic auditors to analyse the transactions entered into between Fortis Healthcare Limited, RHT and other related transactions have not yet been concluded before the High Court..

The Trustee-Manager will continue to closely monitor any further developments and matters in respect of the Contempt Proceedings, the Execution Proceedings and matters ancillary thereto, and their effect (if any) on the Winding-up Application and any other appropriate courses of action which may be in the interests of Unitholders as a whole.

RHT’s financial results for the six months ended 30 September 2023 and for the financial period from 1 April 2023 to 30 September 2023 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 distributable income may be distributed, following the Winding-up Application.

Please see Section 15 and 16 for more details on distributions.

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1 Unaudited Results for the six months ended 30 September 2023

The Board of Directors of the Trustee-Manager announces the following unaudited results of RHT and its subsidiary companies (the "Group") for the six month ended 30 September 2023 and for the financial period from 1 April 2023 to 30 September 2023.

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

	Notes	6 months ended 30-Sep-23 S\$'000	6 months ended 30-Sep-22 S\$'000	Var
Expenses				
Finance Income	1	253	62	308%
Finance Expenses		(10)	(1)	n.m
Trustee-Manager Fee		(45)	(45)	-
Other Trust Expenses	2	(206)	(244)	-16%
Total expenses		(8)	(228)	-96%
Loss before taxes		(8)	(228)	96%
Loss for the period attributable to Unitholders of the Trust		(8)	(228)	96%
Other Comprehensive Income for the period, net of tax		-	-	n.m
Total Comprehensive Income for the period attributable to Unitholders of the Trust		(8)	(228)	96%

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

- Finance income for the first half of FY2024 was higher mainly due to higher interest rates for fixed deposits placement which resulted in higher income.
- Other trust expenses were lower in the first half of FY2024 mainly due to management initiative in tightening of cost during the period.

1(b)(i) Condensed Interim Balance Sheets

	Notes	Group		Trust	
		30 September 2023	31 March 2023	30 September 2023	31 March 2023
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current asset					
		-	-	12,634	12,634
		-	-	12,634	12,634
Current assets					
		5	2	2	1
		35	227	33	220
		-	2,993	-	-
		16,499	13,528	12,955	12,984
		16,539	16,750	12,990	13,205
		16,539	16,750	25,624	25,839
LIABILITIES					
Current liability					
		1,374	1,577	292,816	293,040
		1,374	1,577	292,816	293,040
		1,374	1,577	292,816	293,040
Net assets/(liabilities)					
		15,165	15,173	(267,192)	(267,201)
Unitholders' funds					
Represented by:					
		522,247	522,247	522,247	522,247
		210,216	210,216	-	-
		(717,298)	(717,290)	(789,439)	(789,448)
		15,165	15,173	(267,192)	(267,201)

Note: The balance sheets of the Group as at 30 September 2023 and 31 March 2023 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 GST receivables.

3. Restricted cash

Restricted cash is related to a banker guarantee issued by our banker to the Indian tax authority for the proceedings before the Income Tax Appellate Tribunal of India (the "Tribunal") in relation to the objections on Tax Treatment by THR Infrastructure on the Disposal of Compulsorily Convertible Debentures in 2016.

On 12 May 2023, an order was pronounced by the Tribunal (the “**Tribunal Order**”), directing that THR Infrastructure is eligible to enjoy the capital gains tax exemption under the India-Singapore Double Taxation Avoidance Agreement.

The Indian tax authorities subsequently 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.

4. Other liabilities

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

5. 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.

6. 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 the Voluntary Disclosure Programme.

The Inland Revenue Authority of Singapore (“**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 management has accounted for these tax liabilities in Balance Sheet.

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

The Group has no borrowings or debt securities as at 30 September 2023 and 31 March 2023. All loans and borrowings were fully repaid following the Disposal.

1(c) Condensed Interim Consolidated Statement of Cash Flows

	Group	
	6-months ended 30-Sep-23 S\$'000	6-months ended 30-Sep-22 S\$'000
Loss before taxes	(8)	(228)
Adjustments for:		
Finance income	(253)	(62)
Finance expenses	10	1
Operating cash flow before working capital changes	(251)	(289)
Changes in working capital:		
Decrease in financial assets and other assets	192	24
Decrease in other payables and other liabilities	(212)	(111)
Cash flow used in operations	(271)	(376)
Interest received	249	66
Net cash used in operating activities	(22)	(310)
Net decrease in cash and cash equivalents	(22)	(310)
Cash and cash equivalent at beginning of period	16,521	16,899
Cash and cash equivalents at end of period	16,499	16,589

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

	Units in issue (net of Unit issue cost)	Capital reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
At 1 April 2023	522,247	210,216	(717,290)	15,173
Loss for the period, representing total Comprehensive Income for the period	-	-	(8)	(8)
At 30 September 2023	522,247	210,216	(717,298)	15,165

	Units in issue (net of Unit issue cost)	Capital reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
At 1 April 2022	522,247	210,216	(716,796)	15,667
Loss for the period, representing total Comprehensive Income for the period	-	-	(228)	(228)
At 30 September 2022	522,247	210,216	(717,024)	15,439

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

	Units in issue (net of Unit issue cost)	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
Trust			
At 1 April 2023	522,247	(789,448)	(267,201)
Profits for the period, representing total Comprehensive Income for the period	-	9	9
At 30 September 2023	522,247	(789,439)	(267,192)

	Units in issue (net of Unit issue cost)	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
Trust			
At 1 April 2022	522,247	(789,559)	(267,312)
Loss for the period, representing total Comprehensive Income for the period	-	(188)	(188)
At 30 September 2022	522,247	(789,747)	(267,500)

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 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 2019, the Trust completed the disposal of its subsidiaries and associates in India, including its entire portfolio of clinical establishments and hospitals (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.

Subsequently, there were multiple applications for extension of time, each extension for a period of 6 months, with the seventh extension of time of 6 months up to 15 July 2023 being made to the SGX-ST on 14 December 2022 and the necessary approval was received on 20 December 2022. The extension of time granted under Rule 1018(2) of the Listing Manual for RHT to maintain its listing status had expired on 15 July 2023. The Trustee-Manager had informed the SGX-ST that it does not intend to apply for a further extension of time under Rule 1018(2) of the Listing Manual to maintain its listing status. The SGX-ST directed that pursuant to Rule 1309(1) of the Listing Manual, RHT must provide a cash exit offer that must be fair and reasonable, and to make an immediate announcement of the latest developments and to make arrangements for the cash exit offer for the delisting which must comply with Rule 1309(1) of the Listing Manual. Following consultation with RHT's controlling unitholder, the Trustee-Manager updated the SGX-ST that RHT will not be able to comply with Rule 1309(1) of the Listing Manual to provide a cash exit offer. Subsequently, the SGX-ST had on 23 June 2023 issued RHT with a Notification of Delisting and had asked the Trustee-Manager to consider other modes of making an exit offer, including but not limited to distributing its net assets/cash attributable to unitholders or applying to the Singapore Court for the winding up/liquidation of RHT, to which the Trustee-Manager decided to proceed with the application to the Singapore Court for the winding up/liquidation of RHT, pursuant to Section 46 of the Business Trusts Act 2004 of Singapore ("**BTA**").

On 24 August 2023, the Trustee-Manager filed an application with the High Court of Singapore for the winding up of RHT, pursuant to Sections 46 and 48 of the BTA. The Winding-up Application had been entered as HC / OA 860 / 2023. On 12 October 2023, Fortis Healthcare Limited and Fortis Healthcare International Limited filed an application in HC / SUM 3182 / 2023 ("**SUM 3182**") seeking to, *inter alia*, stay OA 860, and further or alternatively for orders relating to the preservation of certain categories of documents relating to RHT. Both OA 860 and SUM 3182, are fixed for a half-day hearing at 10.00 a.m. on 15 November 2023 in Chamber 5F of Supreme Court of Singapore.

3 Basis of Preparation

The condensed interim financial statements for the six months ended 30 September 2023 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 2023.

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.

The condensed interim financial statements of the Group and the Company have been prepared on a realisation basis as the Trustee-Manager had filed the Winding-up Application. Accordingly, all assets are measured at the lower of their carrying amounts and estimated realisable values, and all liabilities are measured at their estimated settlement amounts.

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 2023.

3.2 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.

4 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.

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 30 September 2023 and 31 March 2023:

	Group		Trust	
	30 Sep 23	31 Mar 23	30 Sep 23	31 Mar 23
	S\$'000	S\$'000	S\$'000	S\$'000
Other receivables	5	2	2	1
Restricted cash	-	2,993	-	-
Cash and cash equivalents	16,499	13,528	12,955	12,984
Financial assets at amortised cost	16,504	16,523	12,957	12,985
Other liabilities representing financial liabilities at amortised cost	(1,374)	(1,577)	(292,816)	(293,040)
Total net undiscounted financial assets/(liabilities)	15,130	14,946	(279,859)	(280,055)

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

8 Loss Before Taxation

8.1 Significant items

	Group	
	6 months ended 30-Sep-23	6 months ended 30-Sep-22
	S\$'000	S\$'000
Trustee-manager fees	45	45
Legal and other professional fees	110	149

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	
	30 September 2023	31 March 2023
NAV	15,165,000	15,173,000
No. of Units in issue at end of period	811,402,944	811,402,944
NAV per Unit (S\$)	0.0187	0.0187

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

10 Units in issue

	30-Sep-23		31-Mar-23	
	Number of Units		Number of Units	
	'000	S\$'000	'000	S\$'000
Beginning of the interim period	811,403	522,247	811,403	522,247
End of the interim period	811,403	522,247	811,403	522,247

11 Earnings Per Unit ("EPU")

	Group	
	6 months ended 30-Sep-23	6 months ended 30-Sep-22
Weighted number of Units	811,402,944	811,402,944
Total Units	811,402,944	811,402,944
EPU (cents)		
Net loss (S\$'000)	(8)	(228)
Based on weighted number of Units	(0.001)	(0.028)
Distributable Income attributable for Distribution per unit (cents)		
Distributable Income (S\$'000)	-	-

Diluted EPU is the same as the basic EPU in view 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 12 for review of performance.

DPU is provided for illustration purposes only. Please see Section 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:-

The Trustee-Manager fees

The trust expenses including audit, legal and other professional fees

Other trust expenses were lower in the first half of FY2024 mainly due to management initiative in tightening of cost during the period.

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 was eventually 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 announced in the announcement dated 3 October 2022, the judgment in respect of the Contempt Proceedings and other connected matters was pronounced by the Court on 22 September 2022 (the "**September 2022 Judgement**") after considering the submissions made by the parties. In the September 2022 Judgement, certain matters were referred by the Court back to the executing court, i.e. the High Court of Delhi (the "**High Court**"). 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 High 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 High 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 such transactions which require a forensic audit. The arguments on the application to seek the appointment of forensic auditors to analyse the transactions entered into between Fortis Healthcare Limited, RHT and other related transactions have not yet been concluded before the High Court.

As mentioned above, the Trustee-Manager will continue to closely monitor any further developments and matters in respect of the Contempt Proceedings, the Execution Proceedings and matters ancillary thereto, and their effect (if any) on the Winding-Up Application and any other appropriate courses of action which may be in the interests of Unitholders as a whole.

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, there were multiple applications for extension of time, each extension for a period of 6 months, with the seventh extension of time of 6 months up to 15 July 2023 being made to the SGX-ST on 14 December 2022 and the necessary approval received on 20 December 2022. The extension of time granted under Rule 1018(2) of the Listing Manual for RHT to maintain its listing status had expired on 15 July 2023. The SGX-ST directed that pursuant to Rule 1309(1) of the Listing Manual, RHT must provide a cash exit offer that must be fair and reasonable, and to make an immediate announcement of the latest developments and to make arrangements for the cash exit offer for the delisting which must comply with Rule 1309(1) of the Listing Manual. Following consultation with RHT's controlling unitholder, the Trustee-Manager updated the SGX-ST that RHT will not be able to comply with Rule 1309(1) of the Listing Manual to provide a cash exit offer. Subsequently, the SGX-ST had on 23 June 2023 issued RHT with a Notification of Delisting and had asked the Trustee-Manager to consider other modes of making an exit offer, including but not limited to distributing

its net assets/cash attributable to unitholders or applying to the Singapore Court for the winding up/liquidation of RHT, pursuant to Section 46 of the Business Trusts Act 2004 of Singapore (“**BTA**”).

On 24 August 2023, the Trustee-Manager had filed an application with the High Court of Singapore for the winding up of RHT, pursuant to Sections 46 and 48 of the BTA. The Winding-up Application had been entered as HC / OA 860 / 2023. On 12 October 2023, Fortis Healthcare Limited and Fortis Healthcare International Limited filed an application in HC / SUM 3182 / 2023 (“**SUM 3182**”) seeking to, *inter alia*, stay OA 860, and further or alternatively for orders relating to the preservation of certain categories of documents relating to RHT. Both OA 860 and SUM 3182 are fixed for a half-day hearing at 10.00 a.m. on 15 November 2023 in Chamber 5F of Supreme Court of Singapore.

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, the Winding-up Application 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 Section 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 Confirmation by Issuer

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

20 Subsequent events

There are no other 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
14 Nov 2023