



Financial Results for the Second Quarter Ended 30 September 2018 ("2QFY19")



Disclaimer

This presentation is focused on comparing actual results from the period from 1 April 2018 to 30 September 2018 (“2QFY19” and “1HFY19”). Other than the comparative figures presented, no other comparative figures will be presented as the acquisition of the Portfolio of RHT as well as listing on the Singapore Exchange Ltd was completed on 19 October 2012.

This presentation 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of income and occupancy rate, changes in operating expenses (including employee wages, benefits and training), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements. For further information, please also refer to RHT’s financial results announcement which is released in conjunction with this set of presentation.

The Indian Rupee and Singapore Dollar are defined herein as “INR” and “S\$” respectively. Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

Unitholders should also note that discussions are currently on-going in relation to the proposed disposal of the entire asset portfolio of RHT to Fortis Healthcare Limited (the “Proposed Disposal”). Unitholders and potential investors are advised to exercise caution in trading the units of RHT as there is no certainty or assurance today that the definitive agreements in relation to the Proposed Disposal will be entered into, the terms and conditions of the Proposed Disposal will not differ from those set out in the Term Sheet, or the Proposed Disposal will be undertaken at all. Unitholders may refer to the various announcements released via SGXNET for more information on the Proposed Disposal.

Portfolio



RHT– 18 Quality Assets Spread Across India

RHT:

- ✓ Investment mandate to invest in income-yielding real estate and real estate related assets to be used primarily as business space in Asia and Australasia ⁽¹⁾
- ✓ A healthcare-related business trust listed on the SGX (current market cap of S\$600.4m⁽²⁾)
- ✓ Partnership with *Fortis Healthcare Limited*, the leading healthcare delivery services provider in India

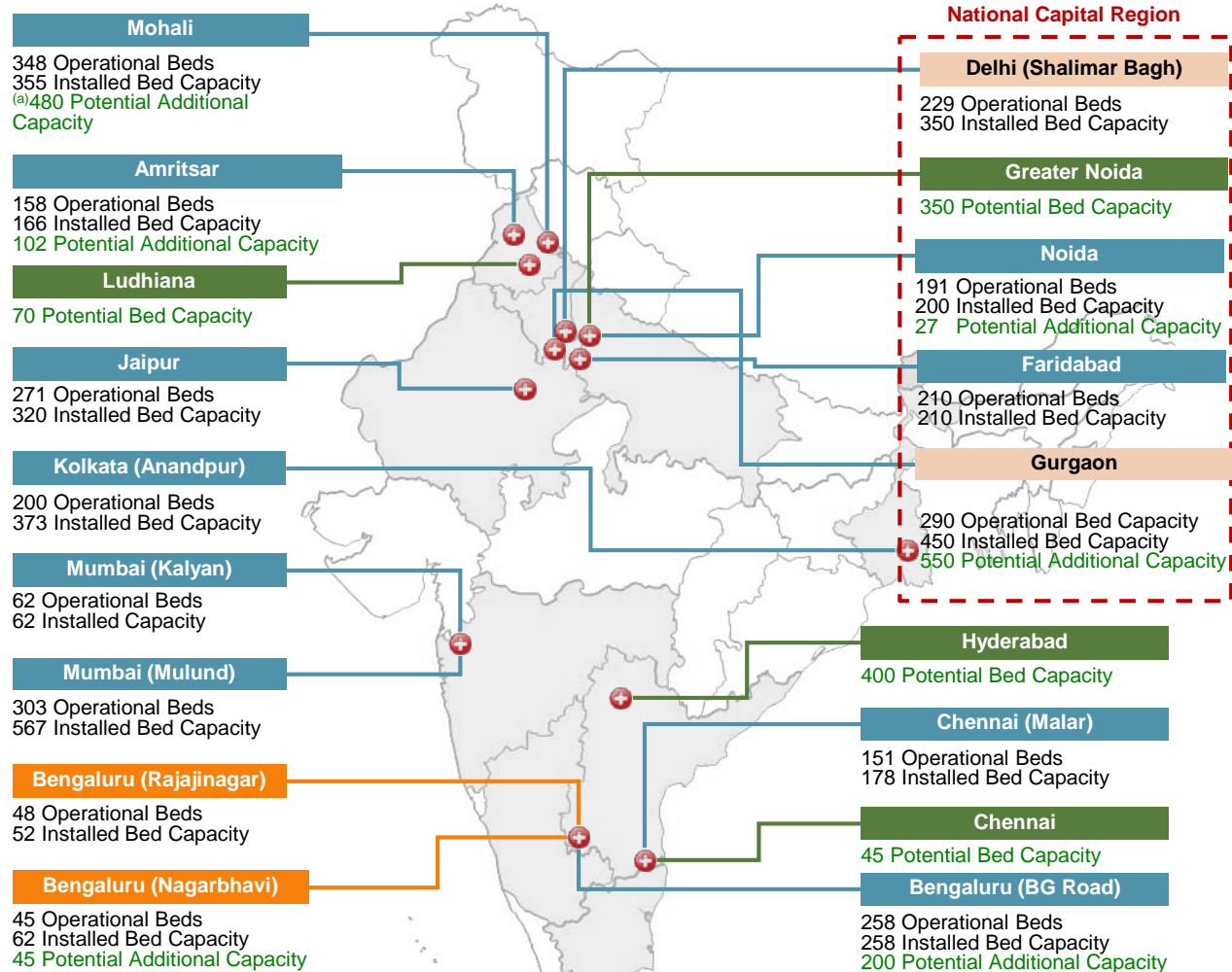
RHT Portfolio Summary:

- ✓ Portfolio valued at S\$1,086.4m⁽³⁾⁽⁴⁾
- ✓ 12 RHT Clinical Establishments
- ✓ 4 Greenfield Clinical Establishments
- ✓ 2 Operating Hospitals managed and operated by RHT

Premier Locations Across India:

- ✓ Approximately 3.6 million sq ft of built-up area across 10 states
- ✓ Sizeable population catchment
- ✓ Located near to major transportation nodes

- : 100% Owned RHT Clinical Establishment
- : Greenfield Clinical Establishments
- : Operating Hospitals
- : 49% Owned Clinical Establishment commencing 12 October 2016



No. of beds and installed capacities as of 30 September 2018. Potential bed capacity assumes all planned phases of development and construction are completed.

(a) The development of the Mohali land is intended to be carried out in phases and will not result in an immediate addition in capacity of 480 beds upon completion of the initial phase of development.

Notes:

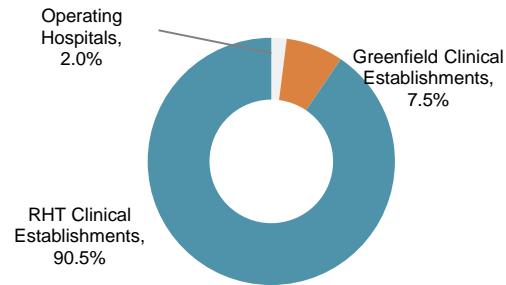
- (1) Upon completion of the Proposed Disposal.
- (2) As at 30 September 2018. Source: SGX
- (3) Based on S\$1 = INR 49.68 as at 31 March 2018. The appraised value of each of the portfolio's assets by the independent valuers is as at 31 March 2018.
- (4) The portfolio value has taken into account the disposal of 51.0% economic interest in FHTL.

Portfolio Providing Upside Exposure

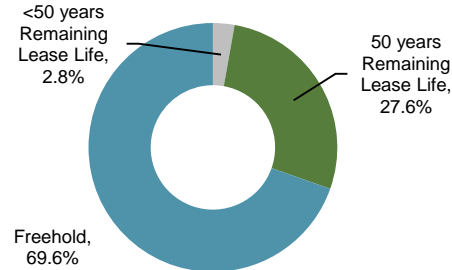
Fee structure offers RHT an ideal combination of cash-flows with opportunity to participate in operational growth of its healthcare assets

Portfolio Characteristics⁽⁴⁾

Income-generating Assets Account for Majority of Portfolio



Substantial Portion of Portfolio Comprise Long Term Lease / Freehold Land

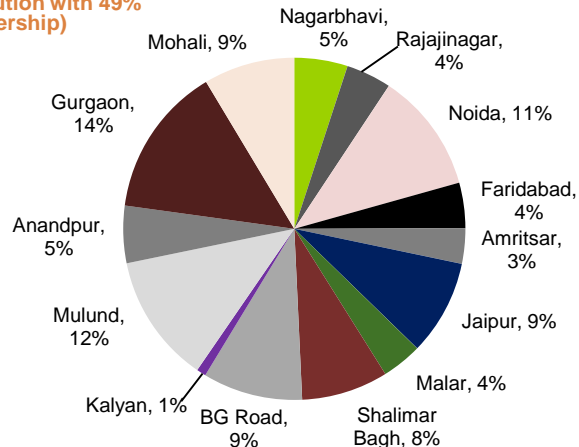


Portfolio Valuation Breakdown (FY-18)⁽¹⁾

Note: FHTL owns 49% of the Gurgaon and Shalimar Bagh Clinical Establishments with the remaining 51% owned by FHML.

No Single Asset Accounts for >15% of RHT's Revenue⁽⁴⁾

(Revenue Contribution with 49% FHTL Ownership)



Service Fee Component⁽⁴⁾

Service Fee Components - Base and Variable (INRm)⁽²⁾

Variable Service Fee

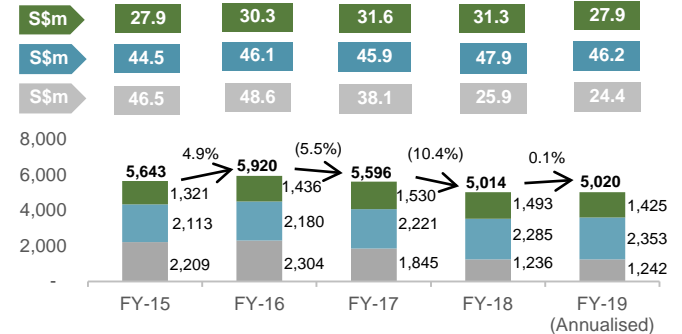
- 7.5% of Fortis Operating Companies' Operating Income

Base Service Fee⁽³⁾

- Fixed at the start with a 3.0% p.a. escalation
- Revised upwards for any capex / expansion

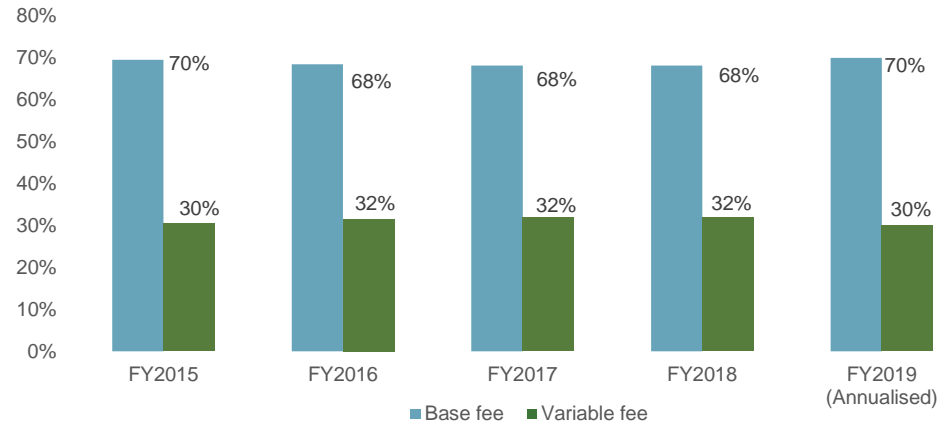
FHTL

- Base and variable fee contributed by FHTL up to 12 October 2016.
- 49% share of FHTL's service fee from 13 October 2016 onwards.



Note: Decline in Base Service Fee (SGD) in FY-19 (annualised) is due to the depreciation of INR against SGD.

Variable Fee Component⁽⁵⁾



Notes:

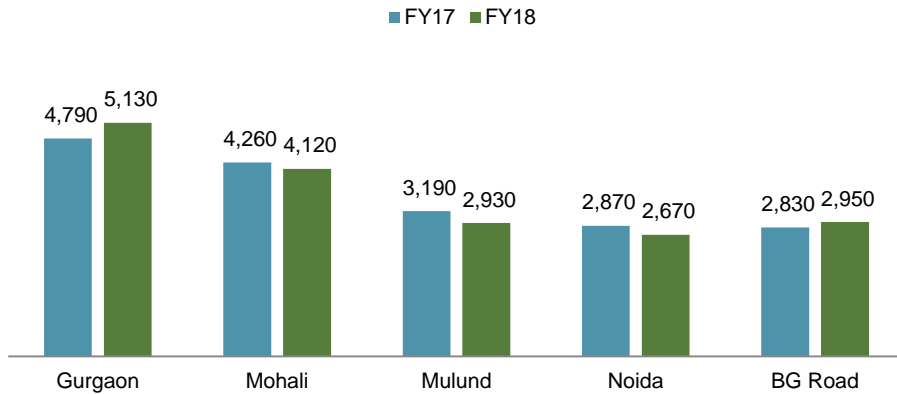
- Weighted by portfolio valuation. Assets are independently valued by the Independent Valuers in INR terms as at 31 March 2018.
- Financials converted at S\$1 = INR 47.41 for FY-15, S\$1 = INR 47.36 for FY-16, S\$1 = INR 48.39 for FY-17, S\$1 = INR 47.72 for FY-18 and actual FY-19 YTD was S\$1 = INR 50.99.
- Base Service Fee excludes straight lining, includes Technological Renewal Fee and are on a full year basis.
- The figures have taken into account the disposal of 51.0% economic interest in FHTL.
- The figures are presented in the manner with 100% interest in FHTL and includes accounting straight lining.

Operational Review

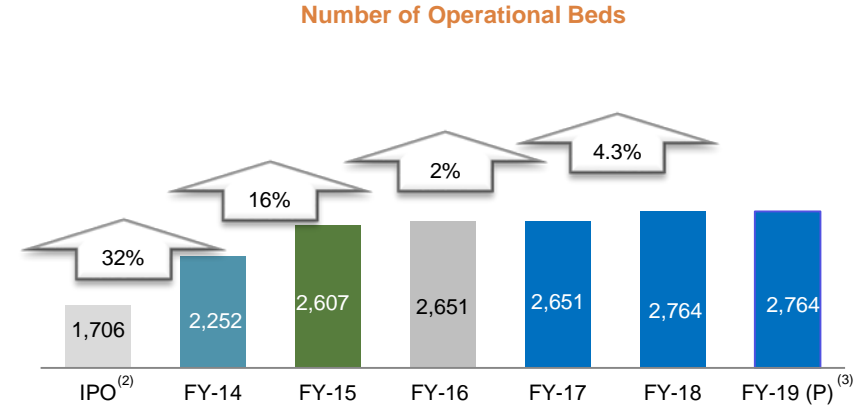


Operational Review

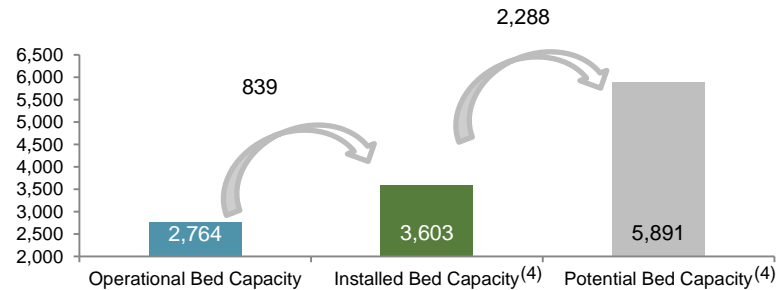
Revenue in RHT Clinical Establishments (INR m)⁽¹⁾



Growth in Operational Beds Since Listing⁽¹⁾



Growth from Capacity Expansion⁽¹⁾⁽²⁾



Notes:

- (1) Figures are updated annually.
- (2) Bed figures at IPO exclude Gurgaon Clinical Establishment as it was under development at the time of Listing.
- (3) Bed figures for FY-19(P) include bed capacity from ongoing projects currently under development.
- (4) Installed capacity refers to the maximum number of beds that can be operated at each hospital without further expansion. Potential capacity refers to the maximum number of beds that can be operated at each hospital when all stages of development are completed.

Operational Review

RHT's assets are spread across India with increasing income generated

Portfolio Characteristics

	ARPOB (INR m)	Occupancy rate
1Q FY15	12.31	74%
2Q FY15	12.66	74%
3Q FY15	13.23	72%
4Q FY15	12.91	75%
1Q FY16	13.47	72%
2Q FY16	12.94	80%
3Q FY16	13.28	75%
4Q FY16	13.93	73%
1Q FY17	14.23	76%
2Q FY17	14.16	84%
3Q FY17 (1)	14.17	75%
4Q FY17 (1)	14.36	71%
1Q FY18 (1)	15.37	72%
2Q FY18 (1)	14.17	77%
3Q FY18 (1)	14.69	71%
4Q FY18 (1)	15.19	64%
1Q FY19 (1)	15.28	62%
2Q FY19 (1)	14.61	71%

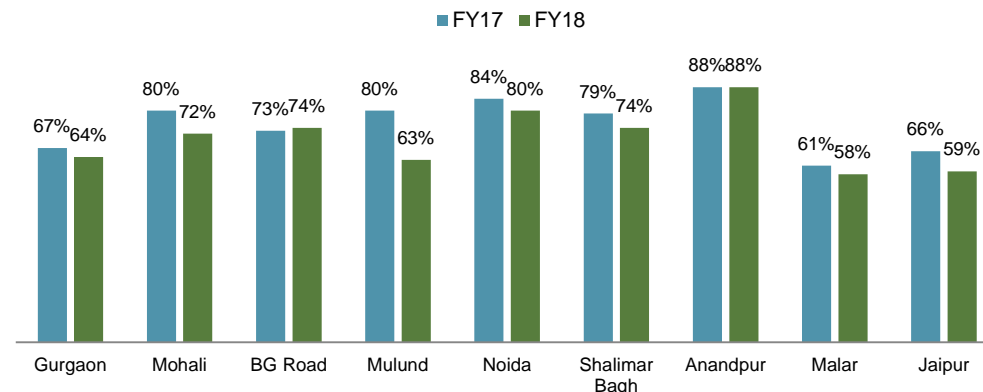
Notes:

All figures based on information released by Fortis Healthcare Limited for their Top 10 performing hospitals.

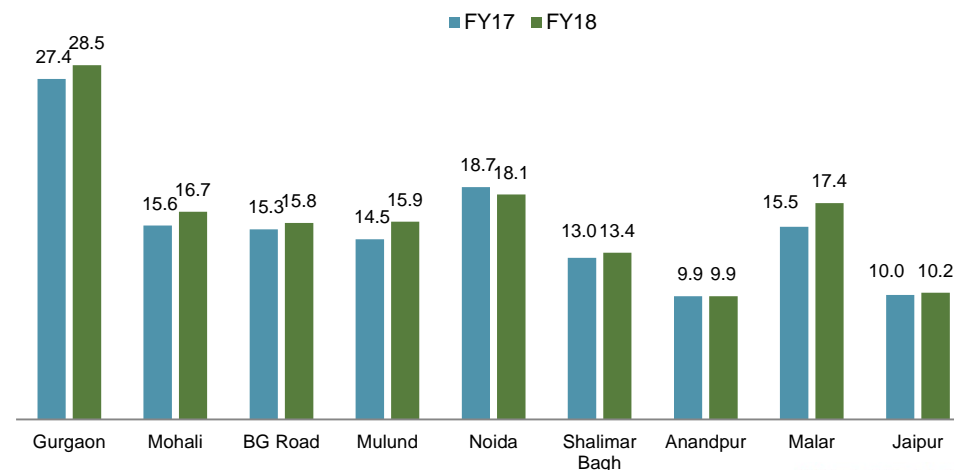
(1) Numbers are presented in the manner with 100.0% economic interest in FHTL.

(2) Source: Fortis presentation slides for FY18. Figures are updated annually.

Occupancy in RHT Clinical Establishments⁽²⁾



ARPOB Growth in RHT Clinical Establishments⁽²⁾ (INR m)



Capacity Enhancements



Capacity Enhancements

Hospitals	Current Operational Bed Capacity	Current Installed Bed Capacity	Potential Additional Bed Capacity (ex. Greenfield Clinical Establishments)
Amritsar	158	166	102
Anandpur, Kolkata	200	373	
BG Road, Bengaluru	258	258	200
Gurgaon	290	450	550
Faridabad	210	210	
Jaipur	271	320	
Kalyan, Mumbai	62	62	
Malar, Chennai	151	178	
Mohali	348	355	480 (Mohali land)
Mulund, Mumbai	303	567	
Nagarbhavi, Bengaluru	45	62	45
Noida	191	200	27
Rajajinagar, Bengaluru	48	52	
Shalimar Bagh, New Delhi	229	350	
Total	2,764	3,603	

Capacity Enhancements



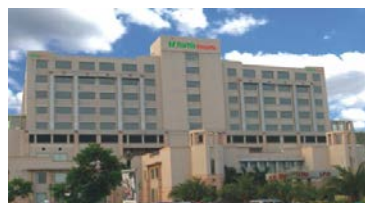
	Ludhiana Greenfield Clinical Establishment	BG Road Brownfield Clinical Establishment
Estimated Time of Completion	On hold ⁽¹⁾	Oncology – Completed Operating Theatre – On hold ⁽¹⁾
No. of Beds Planned	70	200
Specialties	Mother & Child Programmes	Oncology, Operating Theatre
Civil Cost	INR 880 m (S\$18.0 m)	INR 1,700.8 m (S\$34.0 m)

	Expansion of Mohali Clinical Establishment
Potential Bed Capacity	480
Specialties	-
Cost	Land – INR 730.0 m (S\$14.6m) Building – INR 2,822 m (S\$56.4 m)

Based on S\$1 = INR 48.50.

⁽¹⁾ Projects have been placed on hold, pending discussion on the proposed disposal of the entire asset portfolio of RHT to Fortis Healthcare Limited.

Capacity Enhancements



	Jaipur Clinical Establishment	Mulund Clinical Establishment	Nagarbhavi Clinical Establishment
Estimated Time of Completion	Completed and operations commenced	Completed and operations commenced	On hold ⁽¹⁾
No. of Additional Beds Planned	59	39	45
Purpose	Mother & Child and Orthopedics programme	Mother and Child programme	Addition of 2 operating theatres and a cath lab
Civil Cost	INR 162.9 m (S\$3.3 m)	INR 129.6 m (S\$2.6 m)	INR 198.2 m (S\$4.0 m)



	Amritsar Clinical Establishment	Noida Clinical Establishment	Shalimar Bagh Clinical Establishment
Estimated Time of Completion	On hold ⁽¹⁾	On hold ⁽¹⁾	Completed and operations commenced
No. of Additional Beds Planned	102	27	-
Purpose	Addition of Oncology Block	Addition of state-of-art unit and Gastroenterology	Addition of Oncology programme
Civil Cost	INR 422.6 m (S\$8.5 m)	INR 141.5 m (S\$2.8 m)	INR 196.9 m (S\$3.9 m)

Based on S\$1 = INR 48.50.

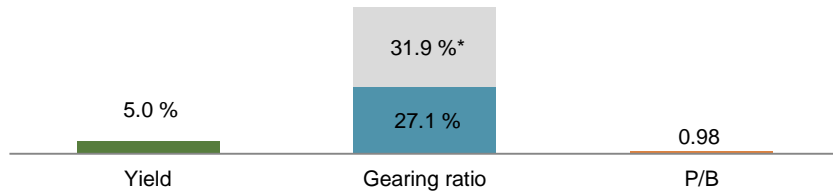
⁽¹⁾ Projects have been placed on hold, pending discussion on the proposed disposal of the entire asset portfolio of RHT to Fortis Healthcare Limited.

Financial Highlights



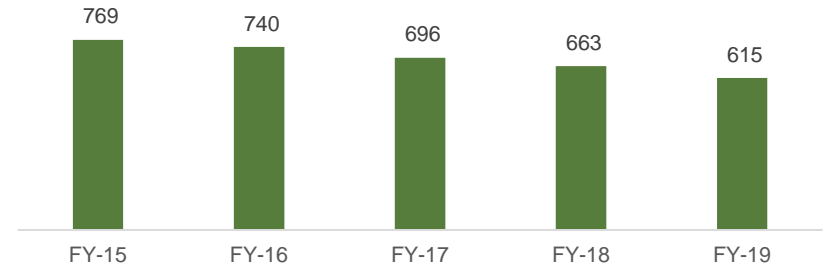
Financial Highlights

Yield, gearing & P/B ⁽¹⁾

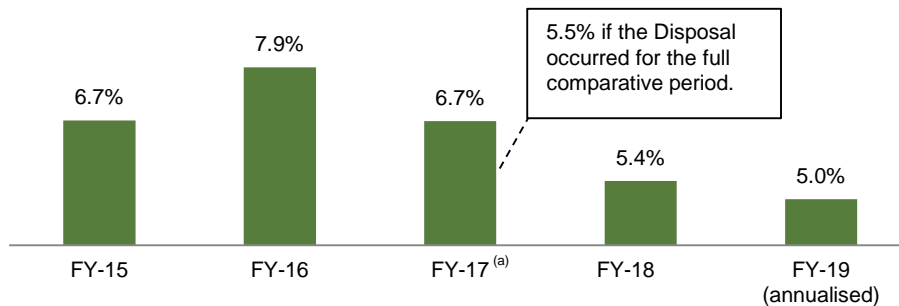


* Includes completion of asset enhancement projects and excludes NCDs

Net Asset Value (S\$ m)



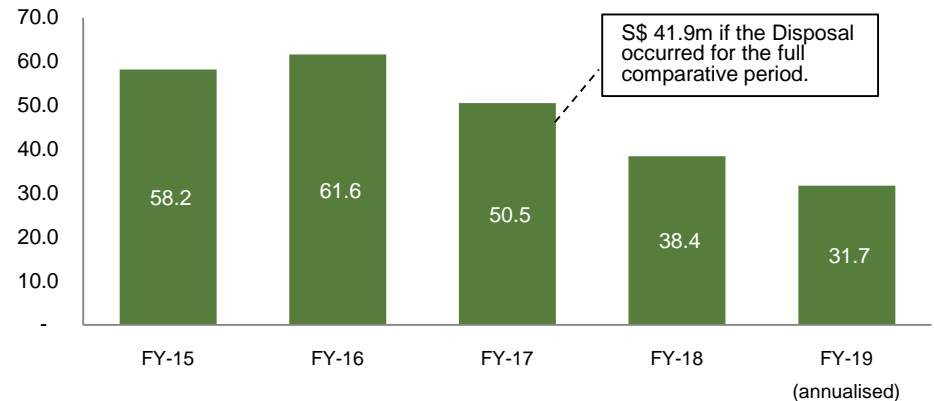
Yield over the financial years ⁽²⁾⁽³⁾



5.5% if the Disposal occurred for the full comparative period.

^(a) Drop in yield due to the Disposal of a 51.0% economic interest in Fortis Hospotel Limited ("FHTL" and the "Disposal")

Distributable Income (S\$ m) – Y-o-Y comparison



S\$ 41.9m if the Disposal occurred for the full comparative period.

Notes:

- (1) RHT's current yield, gearing and P/B are based on the unit price of S\$0.740 as at 30 September 2018. Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road, Ludhiana, Mulund, Nagarbhavi, Amritsar and Noida Clinical Establishments and expansion of Mohali Clinical Establishments).
- (2) Figures for yield of annualised FY-19 is based on a total number of Common Units of 811,402,944 as at 30 September 2018. Figures for yield for FY-15, FY-16, FY-17 and FY-18 are based on the unit price of the respective financial year end for illustrative purposes.
- (3) Since FY-17, RHTTM is distributing 95% of its Distributable Income. 100% of Distributable Income was paid out before FY-17.

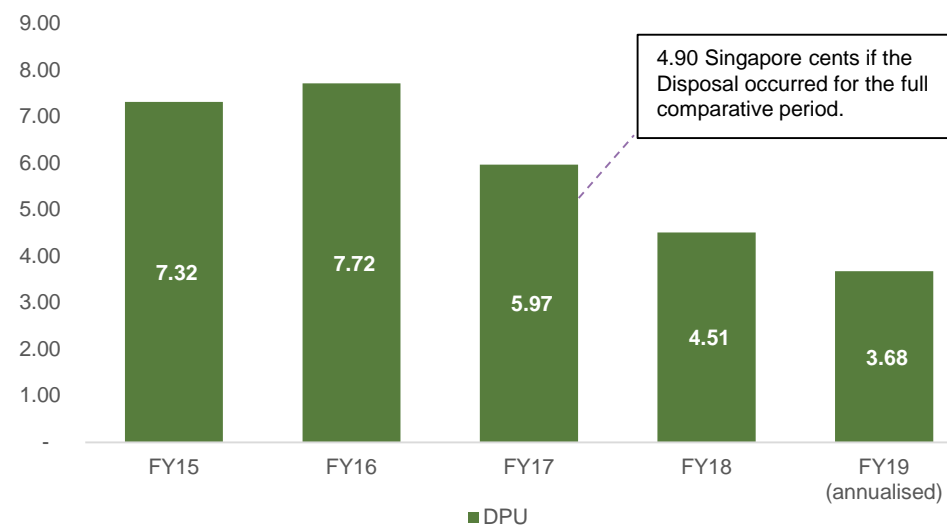
Financial Highlights

Cumulative Distribution Amount for 1HFY19: 1.92 cents per unit
Ex-date: 14 November 2018 at 9 a.m.
Books Closure Date: 16 November 2018 at 5 p.m.
Payment Date: 28 December 2018

Period	Distributable Income attributable for Distribution (cents)
1QFY19	1.00 cents per unit
2QFY19	0.92 cents per unit

Total DPU YTD FY-19 : 1.92 cents per unit ⁽¹⁾

DPU (Singapore cents) Y-o-Y comparison ⁽²⁾



Notes:

- (1) Based on total number of Common Units of 811,402,944 currently issued as at 30 September 2018.
- (2) DPU represents 95% of Distributable Income. 100% of Distributable Income was paid out before FY17.

2Q FY18/19 results

S\$'000	2Q FY19	1Q FY19	Variance (%)	2Q FY18	Variance (%)
Average rate ⁽¹⁾	51.71	50.27	2.9	47.43	9.0
Effective forward rate	53.90 ⁽²⁾	51.00 ⁽²⁾	5.7	49.37 ⁽³⁾	9.2
Total Revenue ⁽⁴⁾	22,269	21,995	1.2	23,948	(7.0)
Net Service Fee and Hospital Income	12,244	12,599	(2.8)	13,405	(8.7)
Cash flow from FHTL ⁽⁵⁾	3,969	4,163	(4.7)	4,492	(11.6)
RHT Income available for distribution	3,953	4,388	(9.9)	5,181	(23.7)
Total Distributable Income	7,922	8,551	(7.4)	9,673	(18.1)
Distribution	7,526	8,123	(7.3)	9,189	(18.1)
Distribution per unit (cents)	0.92	1.00	(8.0)	1.14	(19.3)

Notes:

(1) Average rate throughout the quarter. This is used to compute the revenue and expenses.

(2) Based on estimated forward rate. No hedge has been entered into for FY19.

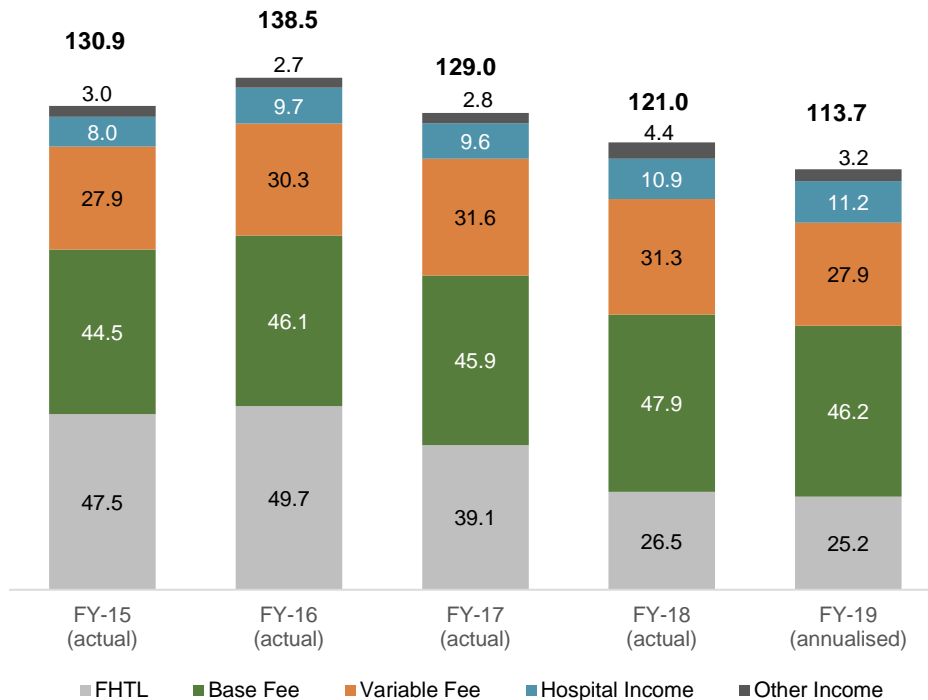
(3) The Trustee-Manager has hedged 50% of the expected INR cash flow, leaving the remaining unhedged portion of INR cash flow to be realised at spot rate. The Trustee-Manager assumed a forward rate for the unhedged INR cash flow to determine the Distributable Income. Any difference between the actual spot rate and the estimated forward rate will be adjusted in the next distribution. The average forward rate disclosed is the weighted average of the contracted forward rate and the estimated forward rate used to determine the Distributable Income.

(4) Total Revenue figures excludes straight lining. The amount is derived from the average rate.

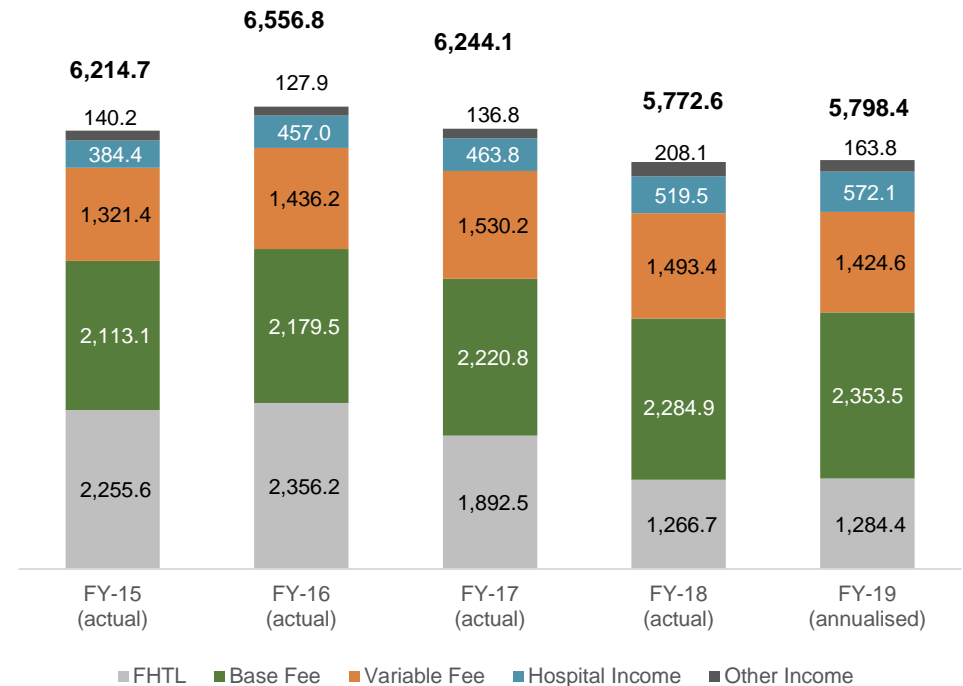
(5) RHT's share of cash flow from FHTL, where it owns 49.0% economic interest.

Financial Highlights

Revenue (S\$'000) (1)(2)(3)



Revenue (INR '000) (1)(2)(3)



Notes:

- (1) Exchange rate for translation at S\$1 = INR for FY-15 to FY-18 are 47.41, 47.36, 48.39 and 47.72 respectively. Actual FY-19 YTD was S\$1 = INR 50.99.
- (2) Excludes straight-lining of Base Service Fee. FY-15 figures include a one-off gain on acquiring the Mohali Clinical Establishment.
- (3) FY-17 includes 100.0% of FHTL's revenue up till 12 October 2016 and 49.0% share of FHTL's revenue from 13 October 2016 onwards.

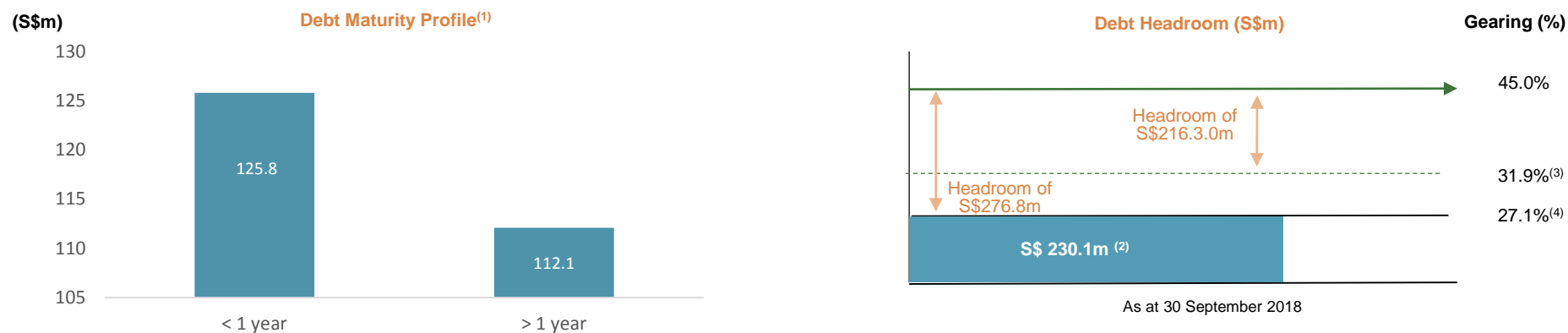
Capital Structure



Capital Structure

Indicator	As at 30 September 2018
Interest service coverage (Adjusted EBITDA/Interest expense)	4.42
Percentage of fixed interest rate debt	51.8%
Percentage of unsecured borrowings	52.5%
Effective weighted average cost of debt	6.3%
Gearing ratio	27.1%

Weighted Average Debt Maturity with Debt Headroom



- Notes:
- (1) As at 30 September 2018, gross of upfront fees excluding NCD.
 - (2) Defined as Net Debt, being total loans and borrowings less cash and cash equivalents.
 - (3) Gearing ratio takes into consideration ongoing and future asset enhancement initiatives.
 - (4) Gearing is calculated as Net Debt divided by sum of Net Assets and Net Debt, excluding NCD liabilities owing to an associate.

For further information please contact:

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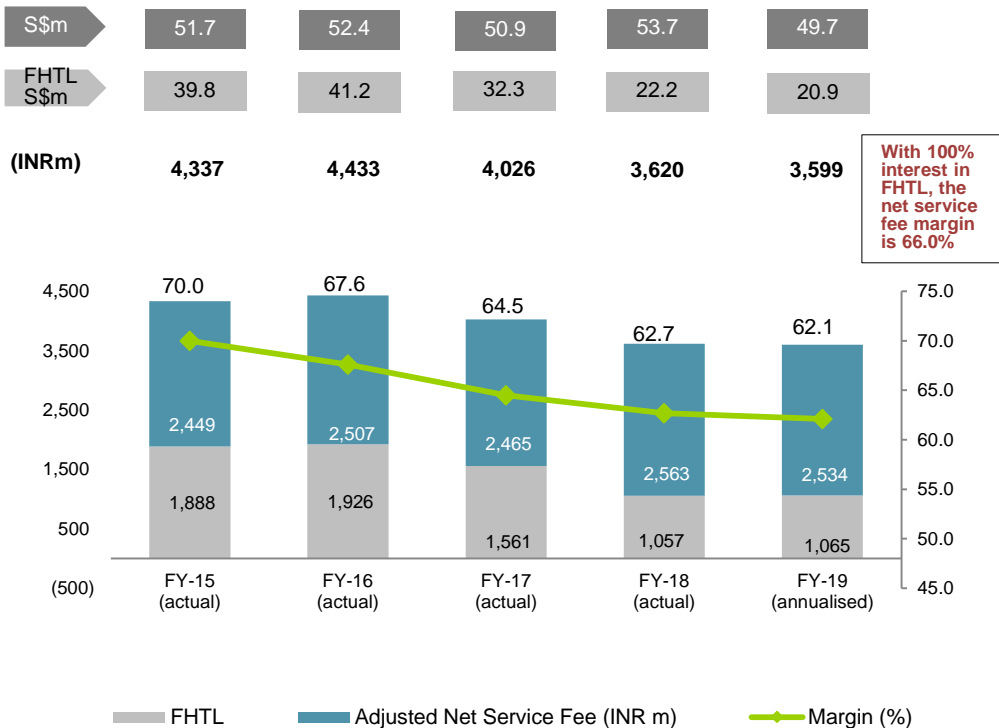
Email: suanhui.tan@rhealthtrust.com
www.rhealthtrust.com

Appendix

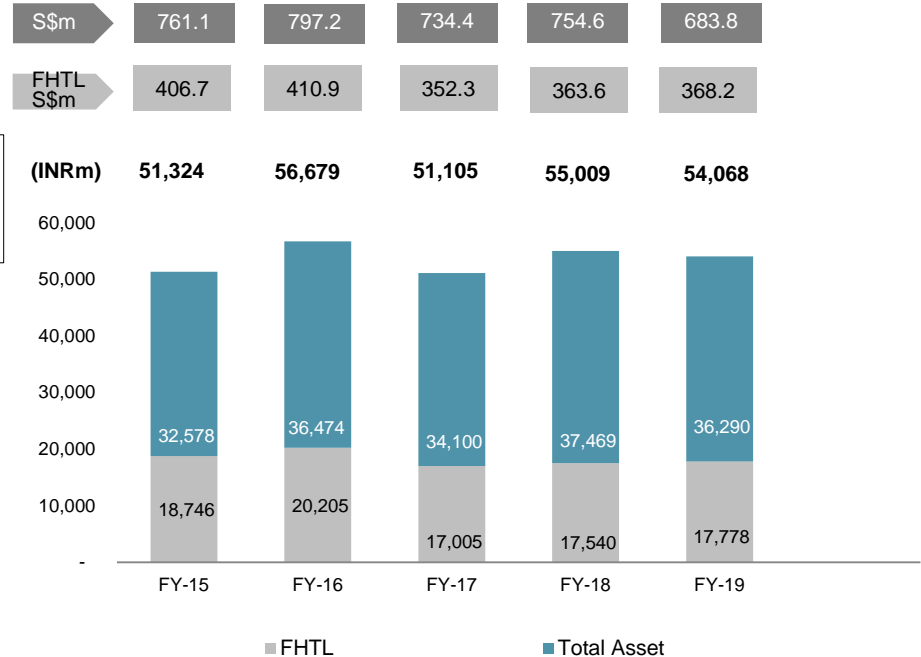


Financial Highlights

Adjusted Net Service Fee and Margin ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (Operations)



Total Assets ⁽⁵⁾



Notes:

- (a) Decline in total assets for FY-17 to FY-19 was due to the disposal of 51.0% economic interest in a subsidiary.
 (b) Exchange rate used for the investment in FHTL for FY-17, FY-18 and FY-19 was S\$1 = INR 48.31, S\$1 = INR 48.24 and S\$1 = INR 48.28 respectively.

Notes:

- (1) Exchange rate for translation at S\$1 = INR for FY-15 to FY-18 are 47.41, 47.36, 48.39 and 47.72 respectively. Actual exchange rate for FY-19 YTD was S\$1 = INR 50.99.
 (2) Excludes non-recurring items.
 (3) Excludes straight-lining, depreciation and amortisation.
 (4) FY-17 includes 100.0% of FHTL's performance up till 12 October 2016 and 49% share of FHTL's results from 13 October 2016 onwards.
 (5) S\$1 = INR for FY-15 to FY-19 are 45.43, 49.17, 46.43, 49.68 and 53.07 respectively.

Review of 2Q FY19 against 2Q FY18 Performance

Portfolio

2Q FY18 against 2Q FY19 (q-o-q)	2Q FY18	2Q FY19	Variance	2Q FY18	2Q FY19	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue ⁽¹⁾	23,948	22,269	(7.0)	1,136,099	1,151,430	1.3
Net Service Fee and Hospital Income ⁽²⁾	13,405	12,244	(8.7)	636,031	633,520	(0.4)

FHTL⁽³⁾

2Q FY18 against 2Q FY19 (q-o-q)	2Q FY18	2Q FY19	Variance	2Q FY18	2Q FY19	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue ⁽¹⁾	13,811	12,914	(6.5)	655,130	667,699	1.9
Net Service Fee and Hospital Income ⁽²⁾	11,444	10,693	(6.6)	542,978	552,900	1.8

	2Q FY18	2Q FY19	Variance (%)
Adjusted net service fee margin ⁽⁴⁾	62%	61%	(1.0)
Distributable Income (S\$'000)	9,673	7,922	(18.1)

Exchange rate for actual 2QFY18 was S\$1 = INR 47.43, 2QFY19 was S\$1 = INR 51.71.

(1) Excludes straight-lining.

(2) Excludes straight-lining, depreciation and amortisation.

(3) 100% of FHTL's performance has been used for comparison.

(4) Adjusted net service fee margin takes into account the performance of FHTL which was accounted for as an associate.

Review of 2Q FY19 against 1Q FY19 Performance

Portfolio

1Q FY19 against 2Q FY19 (q-o-q)	1Q FY19	2Q FY19	Variance	1Q FY19	2Q FY19	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue ⁽¹⁾	21,995	22,269	1.2	1,105,566	1,151,430	4.1
Net Service Fee and Hospital Income ⁽²⁾	12,599	12,244	(2.8)	633,250	633,520	0.0

FHTL⁽³⁾

1Q FY19 against 2Q FY19 (q-o-q)	1Q FY19	2Q FY19	Variance	1Q FY19	2Q FY19	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue ⁽¹⁾	12,791	12,914	1.0	642,941	667,699	3.9
Net Service Fee and Hospital Income ⁽²⁾	10,613	10,693	0.8	533,414	552,900	3.7

	1Q FY19	2Q FY19	Variance (%)
Adjusted net service fee margin ⁽⁴⁾	63%	61%	(2.0)
Distributable Income (S\$'000)	8,551	7,922	(7.4)

Exchange rate for actual 1QFY19 was S\$1 = INR 50.27, 2QFY19 was S\$1 = INR 51.71

(1) Excludes straight-lining.

(2) Excludes straight-lining, depreciation and amortisation.

(3) 100% of FHTL's performance has been used for comparison.

(4) Adjusted net service fee margin takes into account the performance of FHTL which was accounted for as an associate.

Review of YTD FY19 Performance

Portfolio

YTD FY18 against YTD FY19 (y-o-y)	YTD FY18	YTD FY19	Variance	YTD FY18	YTD FY19	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue ⁽¹⁾	48,056	44,264	(7.9)	2,259,171	2,256,996	(0.1)
Net Service Fee and Hospital Income ⁽²⁾	26,986	24,843	(7.9)	1,268,674	1,266,770	(0.2)

FHTL⁽³⁾

YTD FY18 against YTD FY19 (y-o-y)	YTD FY18	YTD FY19	Variance	YTD FY18	YTD FY19	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue ⁽¹⁾	27,711	25,705	(7.2)	1,302,738	1,310,640	0.6
Net Service Fee and Hospital Income ⁽²⁾	22,919	21,306	(7.0)	1,077,422	1,086,314	0.8

	YTD FY18	YTD FY19	Variance
Adjusted net service fee margin ⁽⁴⁾	62%	62%	-
Distributable Income (S\$'000)	20,118	16,473	(18.1)

Exchange rate for actual FY-19 YTD was S\$1 = INR 50.99. Actual exchange rate for actual FY-18 YTD was S\$1 = INR 47.01.

(1) Adjusted net service fee margin takes into account the performance of FHTL which was accounted as an associate.

(2) 100% of FHTL performance has been used for comparison.

(3) Excludes straight-lining.

(4) Adjusted net service fee margin takes into account the performance of FHTL which was accounted for as an associate.

Financial Results for 2Q FY19

For the quarter ended 30 September 2018

Revenue:

Service fee
Hospital income
Other income
Total revenue

Total service fee and hospital expenses

Finance Income⁽¹⁾
Finance Expenses⁽²⁾
Trustee-Manager Fees
Other Trust Expenses
Foreign exchange loss

Total expenses

Share of results of an associate

Profit before changes in fair value of financial derivatives

Fair value gain on financial derivatives

Profit before taxes

Income tax expense

Loss for the period attributable to Unitholders of the Trust

2Q FY19	2Q FY18	Var
S\$'000	S\$'000	(%)
18,789	20,685	(9)
3,041	2,811	8
676	853	(21)
22,506	24,349	(8)
(12,712)	(13,572)	(6)
3,895	3,975	(2)
(4,521)	(5,436)	(17)
(1,297)	(1,463)	(11)
(1,044)	(542)	93
(4,732)	(1,748)	n.m.
(20,411)	(18,786)	9
2,391	2,312	3
4,486	7,875	(43)
-	445	n.m.
4,486	8,320	(46)
(4,491)	(8,696)	(48)
(5)	(376)	(99)

n.m – not meaningful.

Exchange rate for actual 2QFY18 was S\$1 = INR 47.43, 2QFY19 was S\$1 = INR 51.71.

(1) The finance income includes CCD interest income (refer to Note 9 in Announcement).

(2) The finance expenses includes NCD interest expenses (refer to Note 10 in announcement).

Financial Results for 2Q FY19

For the quarter ended 30 September 2018

Reconciliation to Unitholders Distributable Income

Loss for the period attributable to Unitholders of the Trust

Distribution adjustments:

Impact of non-cash straight-lining

Technology renewal fee

Depreciation and amortisation

Trustee-Manager fees payable in units

Deferred payment of Trustee-Manager fee ^(a)

Tax adjustment

Foreign exchange differences

Compulsorily Convertible Debentures ("CCD") interest income

Non-Convertible Debentures ("NCD") interest expense

Distribution adjustments of an associate

Others

Total Distributable Income attributable to Unitholders of the Trust

(a) Deferred till the earlier of the Completion of the Proposed Disposal or 31 March 2019.

2Q FY19 S\$'000	2Q FY18 S\$'000
(5)	(376)
(237)	(401)
(151)	(165)
2,687	3,029
-	732
649	-
1,989	6,033
4,100	744
(3,637)	(3,966)
1,661	1,783
1,578	2,180
(712)	80
7,922	9,673

Financial Results and Cash Flow of FHTL for 2Q FY19

For the quarter ended 30 September 2018

	2Q FY19 S\$'000	2Q FY18 S\$'000
Revenue:		
Total revenue	13,584	14,704
Total expenses	(6,511)	(7,641)
Profit before tax	7,073	7,063
Income tax expense	(2,194)	(2,344)
Profit for the year	4,879	4,719
Share of 49.0% of profit for the period	2,391	2,312
Distribution adjustments		
Impact of non-cash straight-lining	(670)	(893)
Technology renewal fee	(28)	(10)
Depreciation and amortisation	1,449	1,643
Tax Adjustment	3	86
Capital expenditure	-	(56)
Interest income and expense with related parties	3,032	3,679
Others	(564)	-
FHTL's distribution adjustments	3,222	4,449
Share of 49.0% of non-cash adjustment	1,578	2,180
Net cash flow from FHTL	8,101	9,168
Share of 49.0% of net cash flow from FHTL	3,969	4,492

Exchange rate for actual 2QFY18 was S\$1 = INR 47.43, 2QFY19 was S\$1 = INR 51.71.
Figures represents 100% of FHTL for the periods.

Financial Results for YTD FY19

For the period ended 30 September 2018

	FY19 YTD	FY18 YTD	Var
	S\$'000	S\$'000	(%)
Revenue:			
Service fee	37,527	41,607	(10)
Hospital income	5,610	5,352	5
Other income	1,606	1,903	(16)
Total revenue	44,743	48,862	(8)
Service fee and hospital expenses:			
Total service fee and hospital expenses	(24,855)	(27,140)	(8)
Finance Income	7,773	8,122	(4)
Finance Expenses	(9,779)	(9,588)	2
Trustee-Manager Fees (including special performance fee)	(2,642)	(2,814)	(6)
Other Trust Expenses	(1,716)	(1,694)	1
Foreign exchange loss	(5,579)	(5,117)	n.m.
Total expenses	(36,798)	(38,231)	(4)
Share of results of an associate	4,672	5,183	n.m.
Profit before changes in fair value of financial derivatives	12,617	15,814	(20)
Fair value (loss)/gain on financial derivatives	(389)	3,315	n.m.
Profit before taxes	12,228	19,129	(36)
Income tax expense	(8,247)	(10,324)	(20)
Profit for the period attributable to Unitholders of the Trust	3,981	8,805	(55)

Exchange rate for actual FY-19 YTD was S\$1 = INR 50.99. Actual exchange rate for actual FY-18 YTD was S\$1 = INR 47.01

Financial Results for FY19 YTD

For the period ended 30 September 2018

	FY19 YTD	FY18 YTD
	S\$'000	S\$'000
Profit for the period attributable to unitholders of the Trust	3,981	8,805
Distribution adjustments:		
Impact of non-cash straight-lining	(479)	(806)
Technology renewal fee	(306)	(332)
Depreciation and amortisation	5,434	6,070
Trustee-Manager fees payable in units	-	1,407
Deferred payment of Trustee-Manager fees ^(a)	1,321	-
Tax adjustment	3,198	5,013
Foreign exchange differences	5,184	400
CCD interest income	(7,339)	(7,960)
NCD interest expense	3,497	3,575
Distribution adjustments of an associate	3,409	3,783
Others (includes working capital adjustment)	(1,427)	163
Total distributable income attributable to unitholders of the Trust	16,473	20,118

(a) Deferred till the earlier of the Completion of the Proposed Disposal or 31 March 2019.

Financial Results and Cash Flow of FHTL for FY19 YTD

For the period ended 30 September 2018

	FY19 YTD	FY18 YTD
	S\$'000	S\$'000
Revenue:		
Total revenue	27,056	29,503
Total expenses	(13,115)	(15,412)
Profit before tax	13,941	14,091
Income tax expense	(4,406)	(3,512)
Profit for the year	9,535	10,579
Share of 49% of profit for the period	4,672	5,184
Non-cash adjustments		
Impact of non-cash straight-lining	(1,351)	(1,792)
Technology renewal fee	(37)	(20)
Depreciation and amortisation	2,920	3,297
Tax adjustment	15	(999)
Capital expenditure	-	(112)
Interest income and expense with related parties	6,080	7,346
Others	(670)	-
FHTL non-cash adjustments	6,957	7,720
Share of 49% of non-cash adjustment	3,409	3,783
Net cash flow from FHTL	16,492	18,299
Share of 49% of net cash flow from FHTL	8,081	8,967

Exchange rate for actual FY-19 YTD was S\$1 = INR 50.99. Actual exchange rate for actual FY-18 YTD was S\$1 = INR 47.01

Balance Sheet

(S\$ '000)

Intangibles

PPE

Other long term assets

Investment in associate

Long term liabilities

Net current liabilities

Total net assets attributable to Unitholders

	30 September 18	31 March 18
	80,459	86,781
	504,424	539,011
	50,564	56,921
	368,228	363,557
	(295,932)	(254,322)
	(92,393)	(129,411)
	615,350	662,537

Exchange rate for translation for 31 March 2018 was S\$ 1 = INR 49.68. Exchange rate for 30 September 2018 was S\$ 1 = INR 53.07.

Trustee-Manager Fee Structure

Performance based management fees designed to align Management's interests with Unitholders

Base fee

- 0.4% p.a. of the value of the Trust Property
- 50% to be paid in Units

Performance fee

- 4.5% p.a. of Distributable Income
- 50% to be paid in Units

Acquisition / divestment fee

- 0.5% - 1.0% of acquisition price
- 0.5% of the sale price (Divestment to 3rd party)
- No divestment fee (Divestment to Sponsor)

Development fee

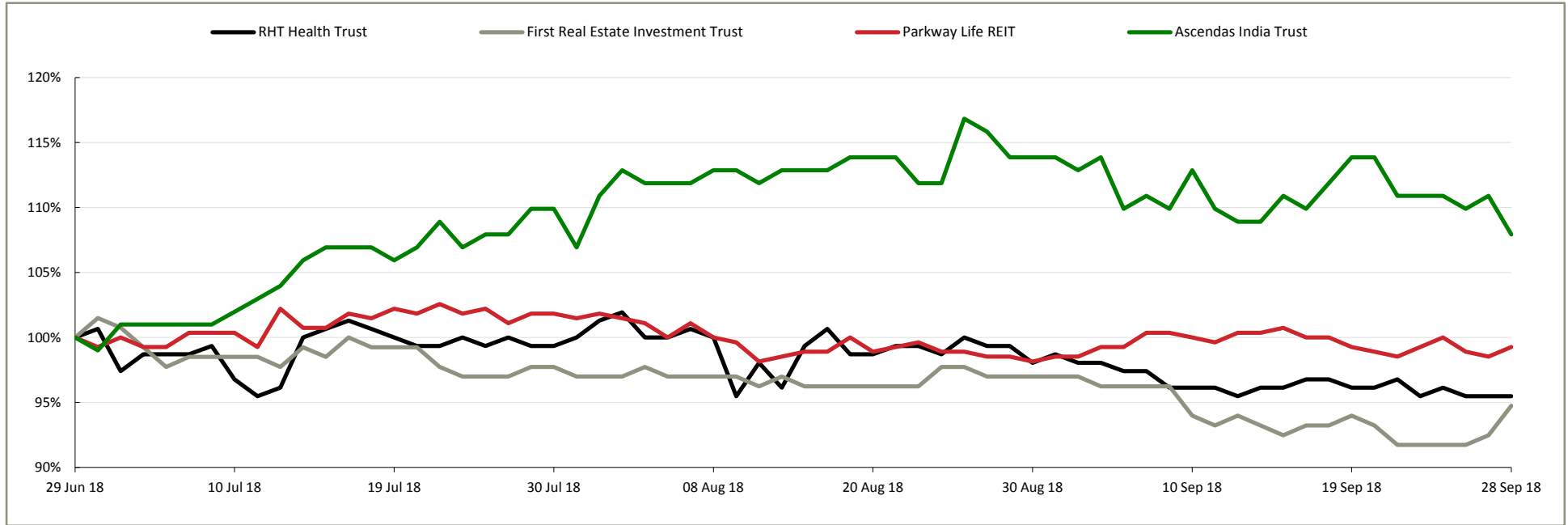
- 2.0% of total development project costs
- Payable in the form of cash and/ or units

Asset management fee

- 1.0% of gross revenue
- Paid quarterly in arrears
- No asset management fee paid for assets operated by Sponsor

Unit Price Performance Against Peers

For the quarter 1 July 2018 to 30 September 2018



Name	Code	Cur	Open	Price			Change %	Volume	
				High	Low	Close		Total Volume	Daily Average Volume
Ascendas India Trust	CY6U.SGX	SGD	1.01	1.19	1.00	1.09	7.92	96,902,400	1,538,133
RHT Health Trust	RF1U.SGX	SGD	0.775	0.795	0.71	0.74	(4.52)	54,011,752	857,329
First Real Estate Investment Trust	AW9U.SGX	SGD	1.33	1.35	1.22	1.26	(5.26)	52,381,500	831,452
Parkway Life REIT	C2PU.SGX	SGD	2.72	2.81	2.64	2.70	(0.74)	36,280,781	575,885
FTSE ST All-Share Index - Real Estate Investment Trusts REIT	FSTAS8670	SGD	786.10	817.82	780.62	802.97	2.15		

Key Highlights of RHT's Clinical Establishments

Jaipur Clinical Establishment

- Completed its 50th successful kidney transplant.
- Achieved zero 30 days Mortality, zero Graft Nephrectomy, zero Re-Exploration and zero Surgical Wound Infection.
- Achieved a 100% take home kidney rate.

Malar Clinical Establishment

- Completed more than 125 successful heart transplants.
- Successfully completed 342 kidney transplants till date.

Mulund Clinical Establishment

- Conducted its 35th successful heart transplant.
- Conducted first ever heart and lung transplant on a patient suffering from Congenital Ventricular Septal Defect.

BG Road Clinical Establishment

- Performed 101 Neurosurgeries in October 2016.

Noida Clinical Establishment

- Achieved 500th Liver Transplant milestone.

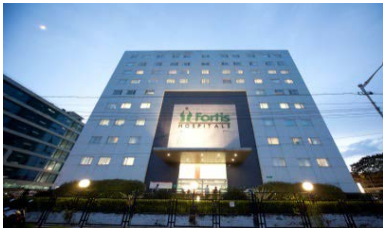
Awards & Accolades

RHT featured as one of “Asia’s Top 50 Healthcare Providers” by Frost and Sullivan



Jaipur Clinical Establishment

- Won top honours at the Quality Council of India-D.L. Shah Awards for the fifth time consecutively in 2017.
- Won the Quality Council of India (“QCI”) D.L. Shah Award for the fourth time in a row under Lean Six Sigma project titled “Dock to Stock Cycle Reduction Time in Critical Care Kaizen”.



Anandpur Clinical Establishment

- 2nd Best Hospital in Multi-specialty category in Kolkata in a survey conducted by AC Nielson for The Week Magazine.
- Received the prestigious National Energy Conservation Award from the President of India.



BG Road Clinical Establishment

- Awarded as the “Best Medical Tourism Hospital” at the Karnataka Tourism Awards 2016.
- Awarded “Best Patient Safety Initiative”, “Best CSR Practices in Healthcare” and “Best Use of Social Media and Digital Marketing” at Times Television Network - National Marketing Excellence Awards 2017.

Awards & Accolades



Mulund Clinical Establishment

- Awarded the “Best Hospital Unit in Cardiac Care” and the “Best Medical Tourism Facility” at the CIMS Healthcare Excellence Awards 2016.
- Project ‘One Fortis: Training in Action’ won at the Asian Hospital Management Awards 2017
- Awarded top honors at the CII 18th National Awards for Excellence in Energy Management in building category.



Gurgaon Clinical Establishment

- 2nd globally on ‘30 Most Technologically Advanced Hospitals in the World’ by ‘topmastersinhealthcare.com’.
- “Won two awards under “Process Innovation” and “Safety” categories of Frost and Sullivan ‘s Project Evaluation & Recognition Programme 2015.



Malar Clinical Establishment

- Won the top honors at the CII 18th National Awards for Excellence in Energy Management in the Building Category.

Awards & Accolades



Faridabad Clinical Establishment

- Recognized as the “Best Heart Hospital” at the double helical State Health Awards 2017.



Noida Clinical Establishment

- Won ‘Comprehensive Neurosciences Service Provider of the Year’ award at Frost and Sullivan’s 7th Annual India Healthcare Excellence Awards 2015.
- National Energy Conservation Award.



Mohali Clinical Establishment

- Recognized as Best Hospital in Paediatric Cardiac Sciences at the 3rd Advantage Healthcare India 2017.
- Won top honors at the CII 18th National Awards for Excellence in Energy Management in building category