



Financial Results for the Third Quarter ended 31 December 2017  
("3QFY2018")



# Disclaimer

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This presentation is focused on comparing actual results from the period from 1 April 2017 to 31 December 2017 (“3QFY18” and “YTDFY18”). 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 Stock Exchange 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 medical and healthcare assets and services in Asia, Australasia and other emerging markets
- ✓ A healthcare-related business trust listed on the SGX (current market cap of S\$690.7 m<sup>(1)</sup>)
- ✓ Partnership with *Fortis Healthcare Limited*, the leading healthcare delivery services provider in India

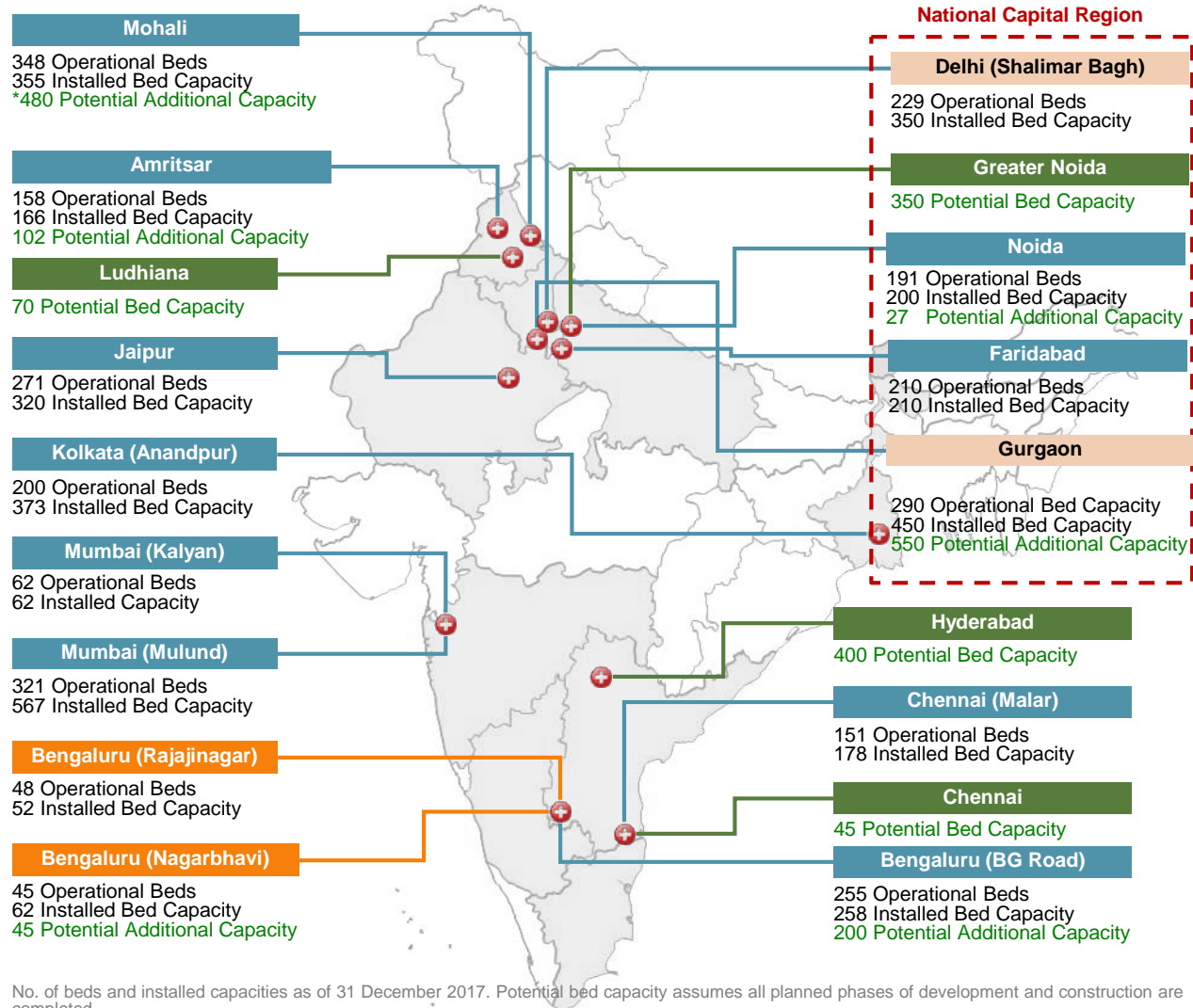
## RHT Portfolio Summary:

- ✓ Portfolio valued at S\$1,120.8m<sup>(2)(3)</sup>
- ✓ 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 31 December 2017. Potential bed capacity assumes all planned phases of development and construction are completed.

\* 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:

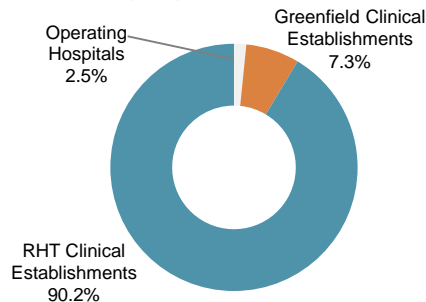
- (1) As at 31 December 2017. Source: SGX.
- (2) Based on S\$1 = INR 46.43 as at 31 March 2017. The appraised value of each of the portfolio assets by the independent valuers is as at 31 March 2017.
- (3) The portfolio value has taken into the effect the disposal of 51.0% economic interest in FHTL.

# Portfolio Providing Upside Exposure

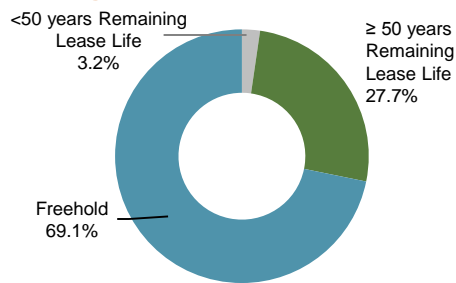
Fee structure offers RHT an ideal combination of cash-flows with opportunity to participate in operational growth of its healthcare assets

## Solid Portfolio Characteristics<sup>(4)</sup>

### Income-generating Assets Account for Majority of Portfolio



### Substantial Portion of Portfolio Comprise Long Term Lease / Freehold Land

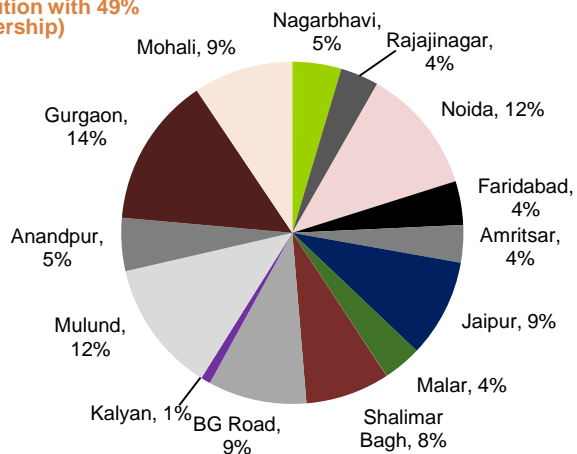


Portfolio Valuation Breakdown (FY-17)<sup>(1)</sup>

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 Revenues<sup>(4)</sup>

### (Revenue Contribution with 49% FHTL Ownership)



## Stability from Base Fee Component<sup>(4)</sup>

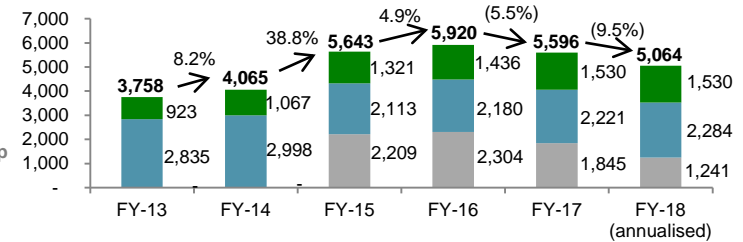
### Service Fee Components - Base and Variable (INRm)<sup>(2)</sup>

Component	FY-13	FY-14	FY-15	FY-16	FY-17	FY-18
Variable Service Fee	\$21.1	\$22.1	\$27.9	\$30.3	\$31.6	\$32.4
7.5% of Fortis Operating Companies' Operating Income	\$64.8	\$62.1	\$44.5	\$46.1	\$45.9	\$48.3
Base Service Fee <sup>(3)</sup>	-	-	\$46.5	\$48.6	\$38.1	\$26.3

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

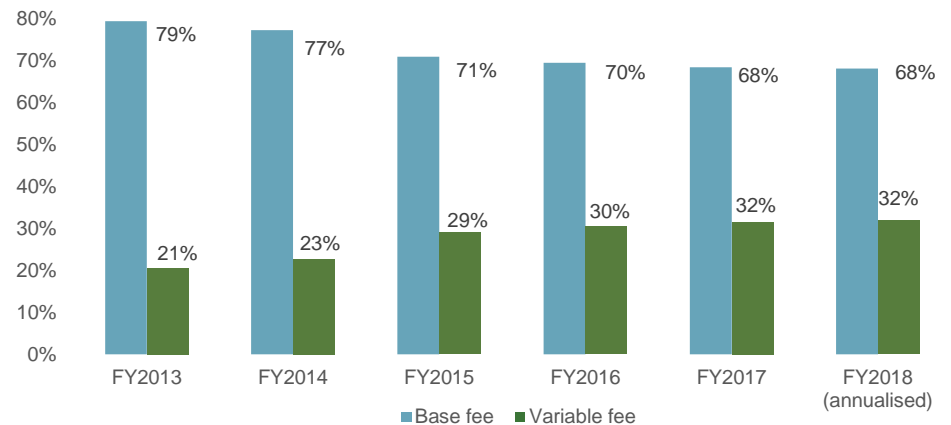
### FHTL

- 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: FY-13 fees are annualised. Decline in Base Service Fee in FY-17 is due to the depreciation of INR against SGD.

## Growth of Variable Fee Component



\* The figures are presented in the manner with 100% interest in FHTL and includes accounting straight lining.

Notes:

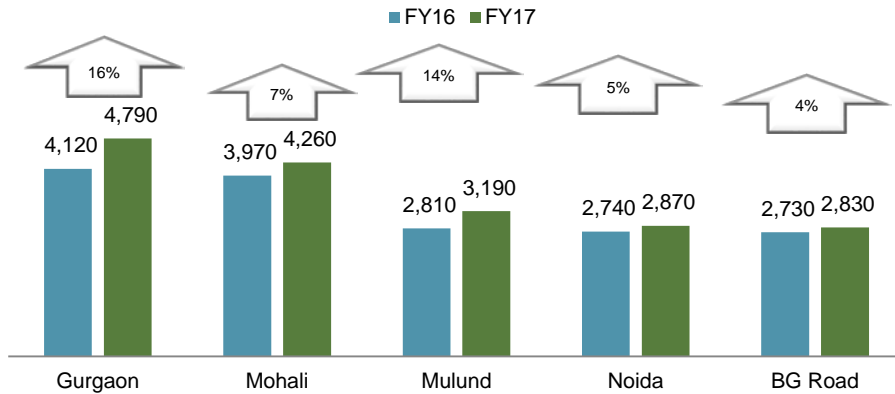
- Weighted by portfolio valuation. Asset are independently valued by the Independent Valuers in INR terms as at 31 March 2017.
- Financials converted at S\$1 = INR43.75 for FY-13, S\$1 = INR48.27 for FY-14, S\$1 = INR47.41 for FY-15, S\$1 = INR 47.36 for FY-16, S\$1 = INR 48.39 for FY-17 and S\$1 = INR 47.24 for YTD FY-18.
- Base Service Fee excludes straight lining and 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.

# Operational Review

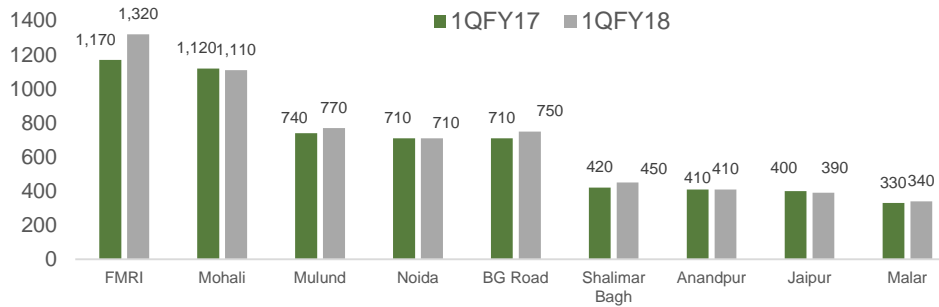


# Operational Review

## Strong Revenue Increases in RHT Clinical Establishments (INR m)<sup>(1)</sup>



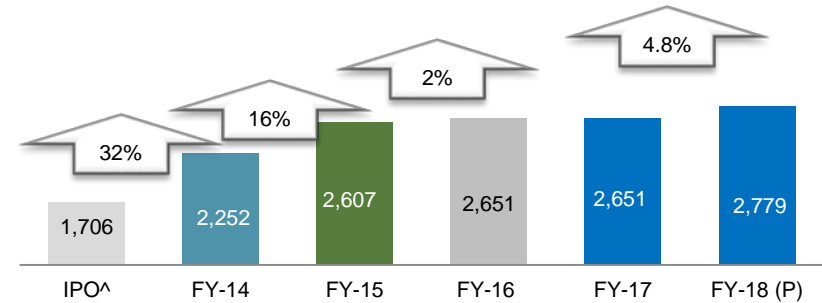
## Quarter on Quarter Growth in Operator's Revenue<sup>(1)</sup>



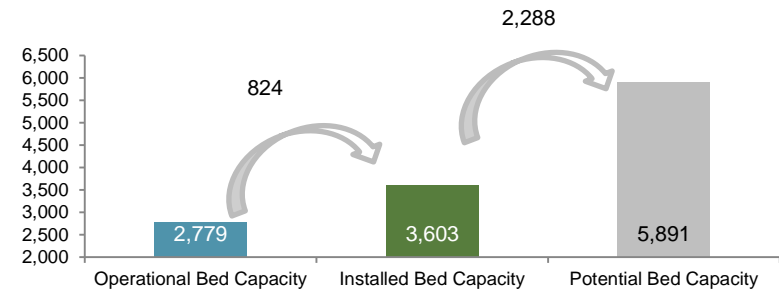
Rupees (in mil)

## Consistent Growth in Operational Beds Since Listing<sup>(1)</sup>

### Number of Operational Beds



## Strong Growth from Capacity Expansion<sup>(1)(2)</sup>



#### Notes:

- (1) Figures are updated annually.
- (2) 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.
- (3) Bed figures for FY-18(P) include bed capacity from ongoing projects currently under development.  
<sup>^</sup>Bed figures at IPO exclude Gurgaon Clinical Establishment as it was under development at the time of Listing.

# Operational Review

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

## Solid Portfolio Characteristics

	ARPOB (INR m)	Occupancy rate
3Q FY14	10.23	78%
4Q FY14	10.72	73%
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*	14.17	75%
4Q FY17*	14.36	71%
1Q FY18*	15.37	72%
2Q FY18*	14.17	77%
3Q FY18*	14.69	71%#

Notes:

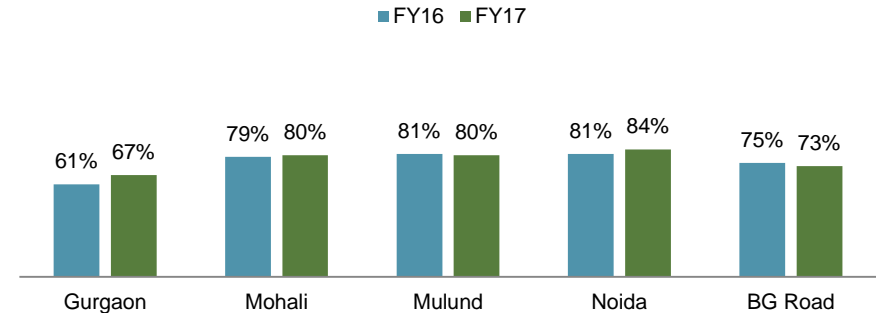
All figures based on information released by Fortis Healthcare Limited for their Top 10 performing hospitals.

^ Source: Fortis presentation slides for FY17. Figures are updated annually.

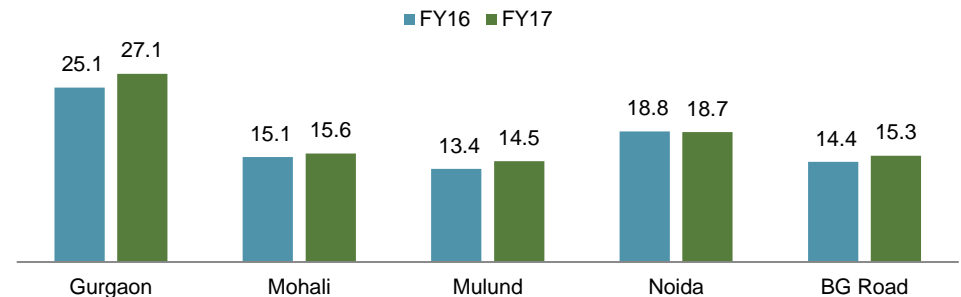
\*Numbers are presented in the manner with 100.0% economic interest in FHTL.

#The decrease in occupancy rate compared to previous quarter is mainly due to the festive season and winter season.

## Stable Occupancy in RHT Clinical Establishments^



## ARPOB Growth in RHT Clinical Establishments^ (INR m)





# Growth Strategy



## Growth Strategy

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	255	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	321	567	
Nagarbhavi, Bengaluru	45	62	45
Noida	191	200	27
Rajajinagar, Bengaluru	48	52	
Shalimar Bagh, New Delhi	229	350	
<b>Total</b>	<b>2,779</b>	<b>3,603</b>	

# Growth Strategy



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

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

# Growth Strategy



	Jaipur Clinical Establishment	Mulund Clinical Establishment	Nagarbhavi Clinical Establishment
Estimated Time of Completion	Completed and operations commenced	Completed. Operations yet to commence	On hold*
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*	June 2018	Completed and operations commenced
No. of Additional Beds Planned	102	27	-
Purpose	Addition of Oncology Block	Addition of state-of-art unit and Gastroenterlogy	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

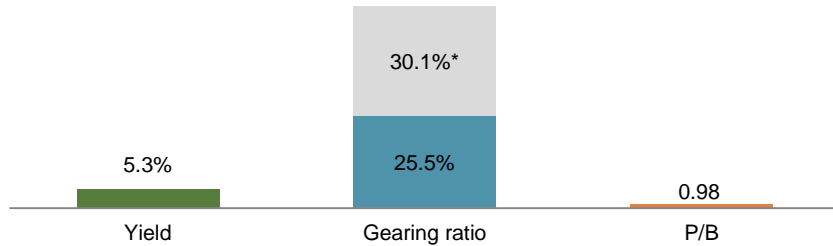
\* Projects have been placed on hold, pending discussion on the proposed disposal of the entire asset portfolio of RHT to Fortis Healthcare Limited.

# Financial Highlights



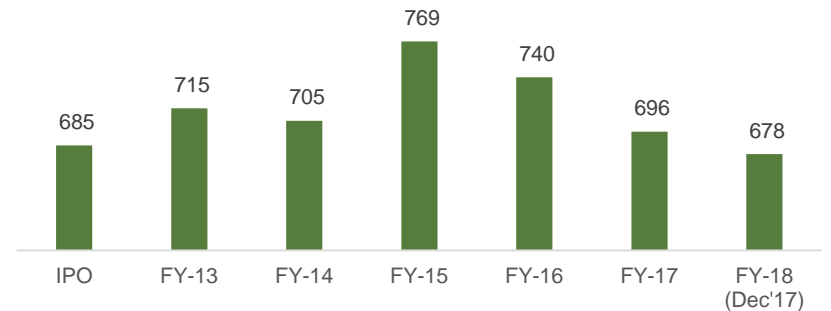
# Financial Highlights

## Attractive yield, gearing & P/B <sup>(1)</sup>

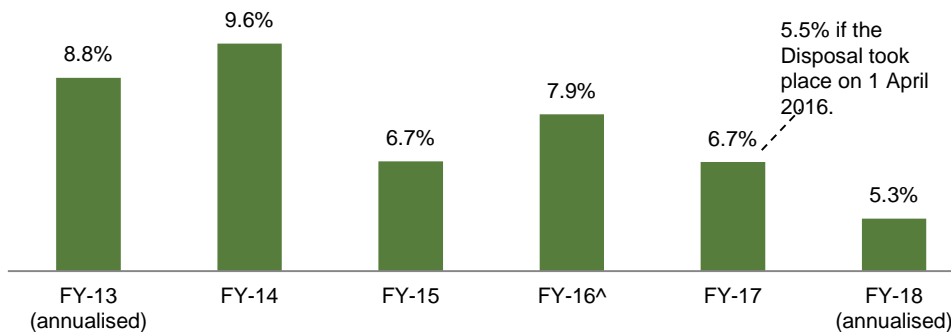


\* Post FHTL disposal and completion of asset enhancement projects, and without inclusion of NCDs.

## Net Asset Value (S\$ m)

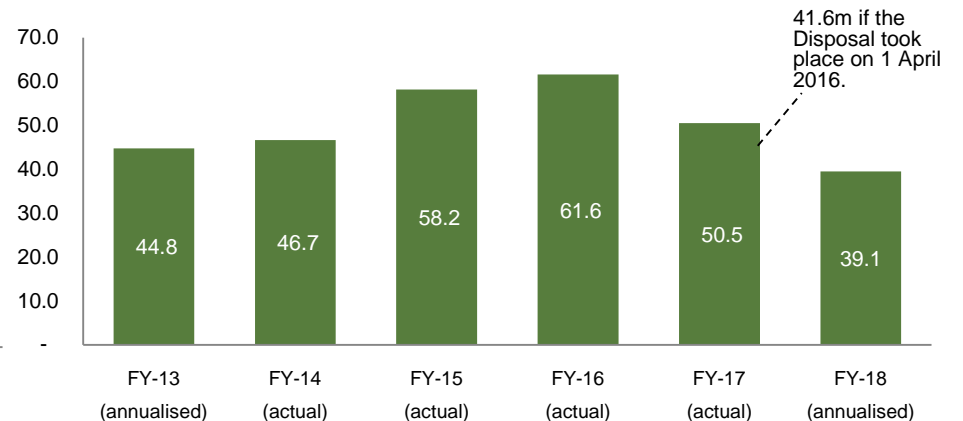


## Attractive yield over the financial years <sup>(2)(3)</sup>



<sup>^</sup>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



41.6m if the Disposal took place on 1 April 2016.

### Notes:

- (1) RHT's current yield, gearing and P/B are based on unit price of S\$0.820 as at 31 December 2017. 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 FY-18 is based on a total number of Common Units of 807,841,944 as at 31 December 2017. Yield for FY-13 and FY-14 are based on Common Units excluding Sponsor Units. Figures for yield for FY-13, FY-14, FY-15, FY-16 and FY-17 are based on the unit price of the respective financial year end for illustrative purposes.
- (3) Distributions paid out in FY-17 and Distributable Income available for distribution in FY-18 as shown above represent 95% of Distributable Income. 100% of Distributable Income was paid out in previous years.

# Financial Highlights

**Distribution Per Unit for 1QFY18: 1.22 cents per unit<sup>(1)</sup>**

**Ex-date: 19 February 2018, 9 a.m.**

**Books Closure Date: 21 February 2018, 5 p.m.**

**Payment Date: 1 March 2018**

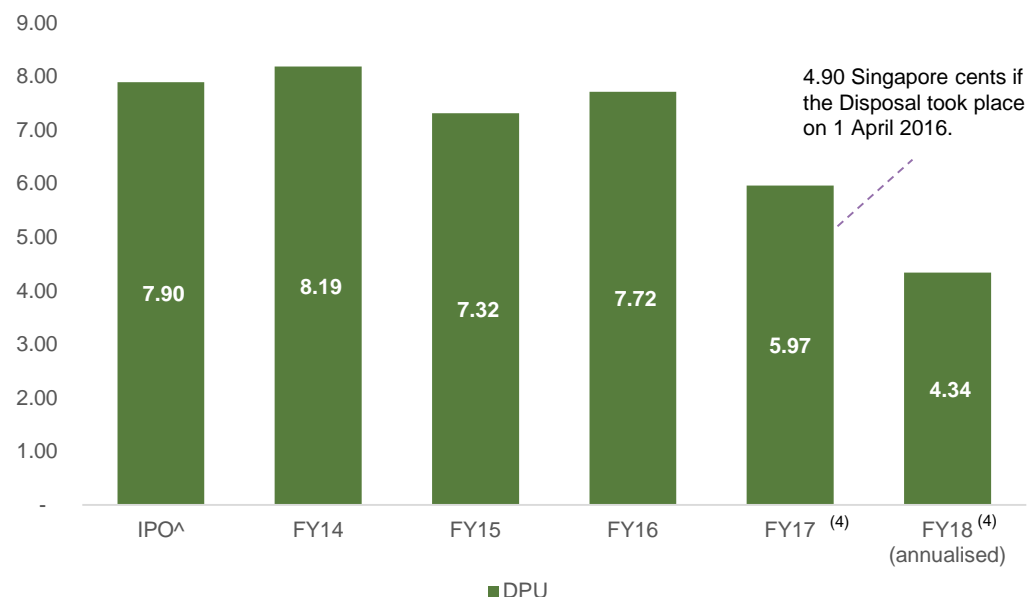
Period	DPU
1QFY18	1.22 cents per unit <sup>(1)</sup>
2QFY18	1.14 cents per unit <sup>(2)</sup>
3QFY18	1.09 cents per unit <sup>(2) (3)</sup>

**Total DPU YTD FY-18 : 3.45 cents per unit**

The lower annualised DPU compared to the prior year is mainly due to:

- Higher finance cost due to increased borrowings and higher interest rates
- Higher tax expense in the associate
- Increase in non-recurring other trust expenses in relation to refinancing activities

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



<sup>^</sup>Annualised as IPO was in October of FY-13.

**Notes:**

(1) Please refer to the financial statements and press release announced on 8 February 2017 for more details.

(2) The Trustee-Manager will consider the distribution of the remaining amount reflective of the 9 months ended 31 December 2017 (less the Distribution) when it receives the remainder of the Outstanding Amounts and the service fees and interest income on the CCDs for 3QFY18 from the relevant Fortis entities. Please refer to the financial statements and press release announced on 8 February 2017 for more details.

(3) Based on total number of Common Units of 807,841,944 currently issued as at 31 December 2017.

(4) DPU represents 95% of Distributable Income. 100% of Distributable Income was paid out before FY17.

## 3Q FY17/18 results

S\$'000	3Q FY18	3Q FY17 <sup>(3)</sup>	Variance (%)
Average rate <sup>(6)</sup>	47.70	47.57	0.3
Effective forward rate	50.16 <sup>(1)</sup>	52.03 <sup>(2)</sup>	(3.6)
Total Revenue <sup>(4)</sup>	23,238	22,544	3.1
Net Service Fee and Hospital Income	13,043	12,781	2.0
Cash flow from FHTL <sup>(5)</sup>	4,185	4,446	(5.9)
RHT Income available for distribution	5,036	5,644	(10.8)
Total Distributable Income	9,221	10,090	(8.6)
Distribution	8,760	9,586	(8.6)
Distribution per unit (cents)	1.09	1.19	(8.4)

(1) 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 the 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 arrive the Distributable Income.

(2) Based on contracted rate as the Trustee-Manager hedged 100% of the expected INR cash flow. The rate is used to compute the Distributable Income.

(3) Assuming that the Disposal and Related Arrangements relating to Fortis Hospotel Limited ("FHTL") had occurred in 2QFY2017

(4) Total Revenue figures excludes straight lining. The amount is arrived using average rate

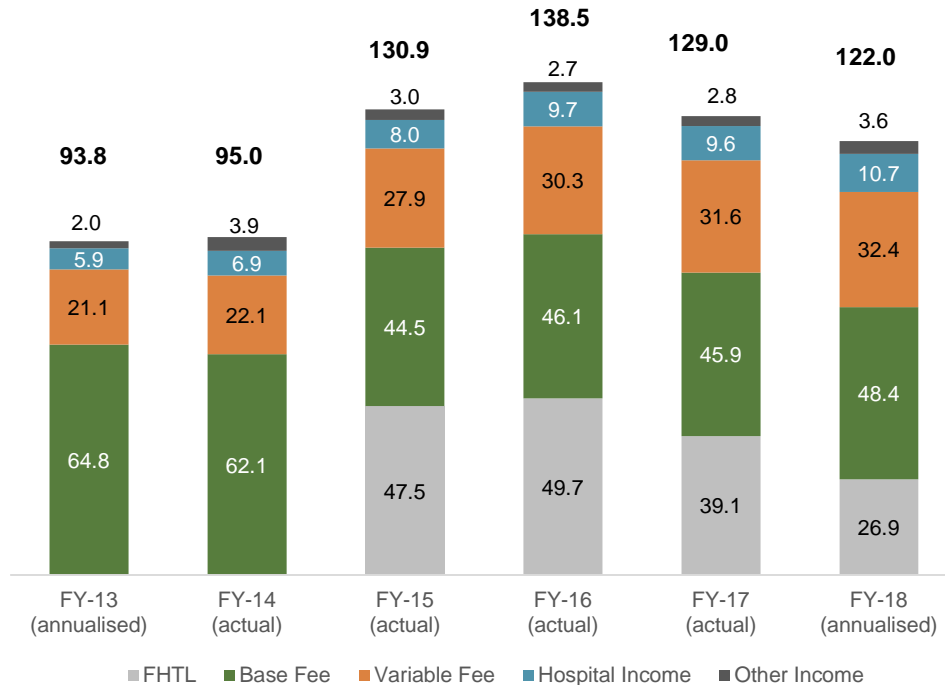
(5) RHT's share of cashflow from FHTL, where it owns 49.0%.

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

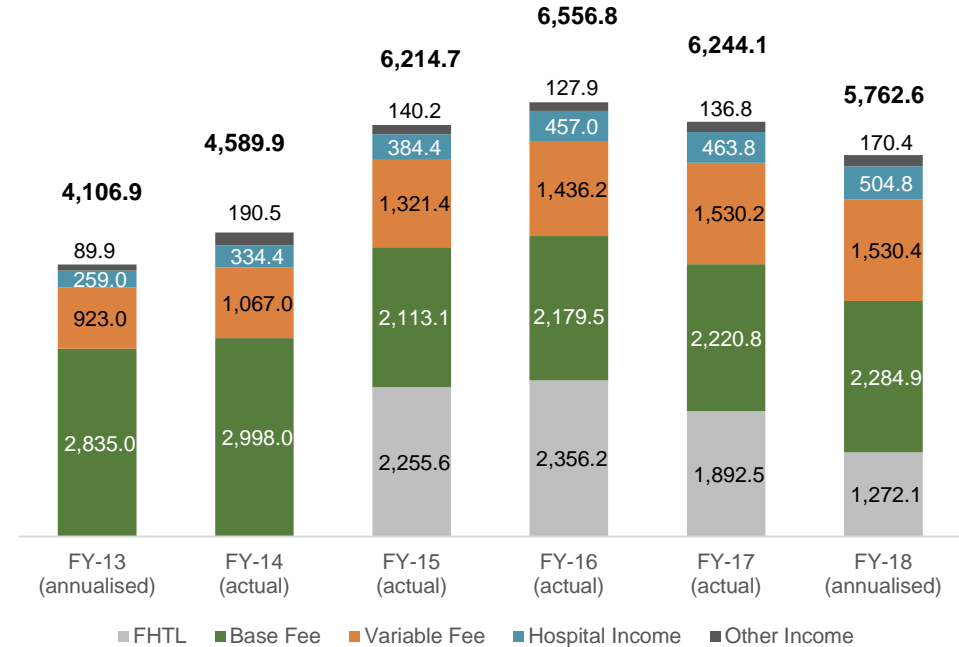


# Financial Highlights

Revenue (S\$'000) (1)(2)(3)(4)



Revenue (INR '000) (1)(2)(3)(4)



Notes:

- (1) Exchange rate for translation at S\$1 = INR for FY-13 to FY-17 are 44.04, 48.27, 47.41, 47.36 and 48.39 respectively. Actual exchange rate for YTD FY-18 was S\$1 = INR 47.24.
- (2) Excludes straight-lining of Base Service Fee. Figures for Actual Year 2014 includes GST.
- (3) FY-15 figures include a one-off gain on acquiring the Mohali Clinical Establishment.
- (4) FY-17 includes 100.0% of FHTL's revenue up till 12 October 2016 and 49% share of FHTL's revenue from 13 October 2016 onwards.

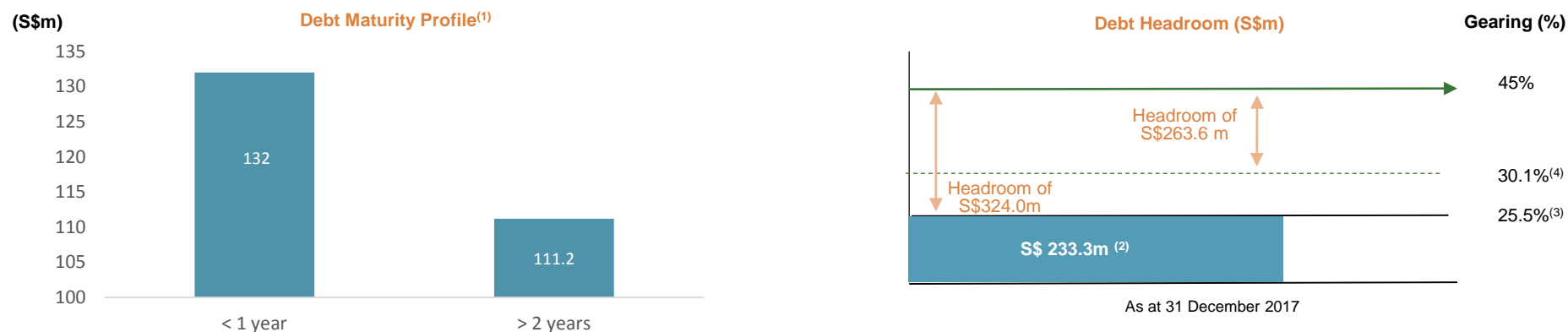
# Capital Structure



# Capital Structure

Indicator	As at 31 December 2017
Interest service coverage (Adjusted EBITDA/Interest expense)	5.09
Percentage of fixed interest rate debt	50.8%
Percentage of unsecured borrowings	64.9%
Effective weighted average cost of debt	6.4%
Gearing ratio	25.5%

## Weighted Average Debt Maturity with Debt Headroom



Notes:

- (1) As at 31 December 2017, gross of upfront fees excluding NCD.
- (2) Defined as Net Debt, being total loans and borrowings less cash and cash equivalents.
- (3) Gearing is calculated as Net Debt divided by sum of Net Assets and Net Debt, excluding NCD liabilities owing to an associate.
- (4) Gearing ratio takes into consideration ongoing and future asset enhancement initiatives.

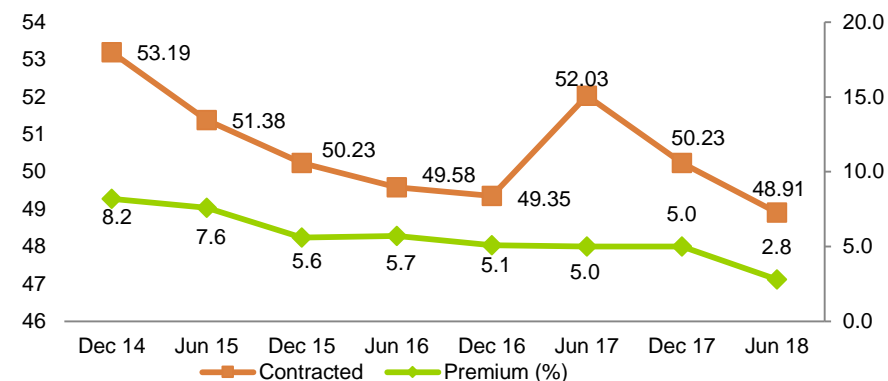
# Capital Structure

## HEDGING POLICY

Commencing FY2018, RHT is hedging 50% of its Indian denominated cashflows receivable every 6 months from India. The Trustee-Manager has not and will not be entering into any hedges for the expected INR cashflow for the 6 months ending December 2018 and for future periods while considering the proposed disposal of RHT's entire portfolio.

Contracted rate	Distribution Paid/Payable
INR 53.19 to SGD 1	Dec-14
INR 51.38 to SGD 1	Jun-15
INR 50.23 to SGD 1	Dec-15
INR 49.58 to SGD 1	Jun-16
INR 49.35 to SGD 1	Dec-16
INR 52.03 to SGD 1	Jun-17
INR 50.23 to SGD 1	Dec-17
INR 48.91 to SGD 1	Jun-18

## Forward Premium over Spot



**Spot rate as at 2 August 2017: INR 46.9 to SGD 1\***

## DISTRIBUTION POLICY

- Our distribution policy provides for distribution of at least 90% of the Distributable Income.
- Commencing FY2017, RHT TM is distributing 95% of its Distributable Income.
- The 5% which is retained will be used to fund existing asset enhancement initiative and operational requirement.

\*Source: Bloomberg.com

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For further information please contact:

**Tan Suan Hui**  
**Head of Compliance and Investor Relations**

RHT Health Trust Manager Pte. Ltd  
302 Orchard Road #09-03/04  
Tong Building  
Singapore 238862

Email: [suanhui.tan@rhealthtrust.com](mailto:suanhui.tan@rhealthtrust.com)  
[www.rhealthtrust.com](http://www.rhealthtrust.com)

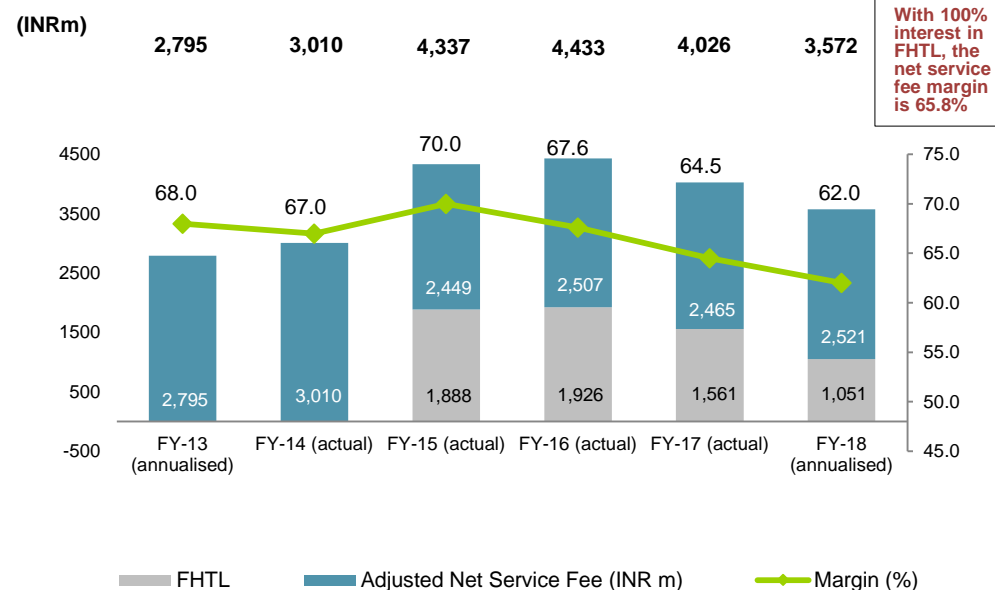
# Appendix



# Financial Highlights

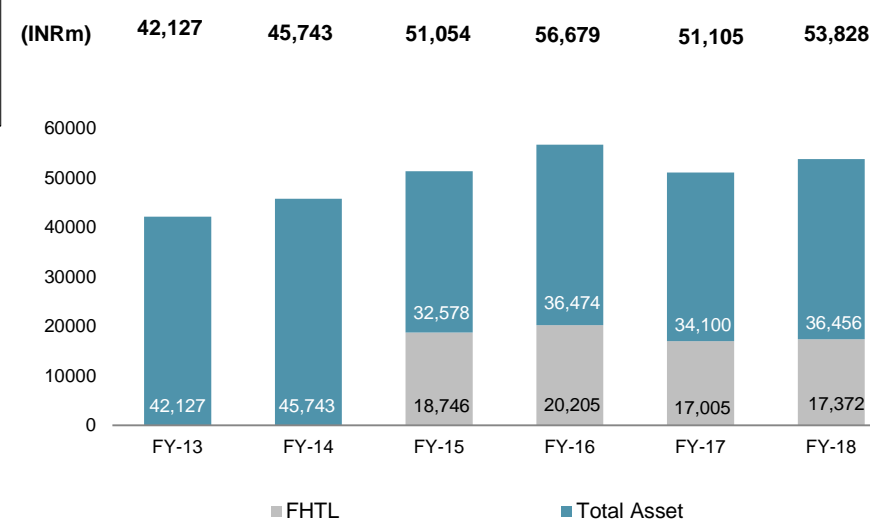
## Adjusted Net Service Fee and Margin <sup>(1)(2)(3)(4)(6)</sup> (Operations)

S\$m	63.5	62.4	51.7	52.4	50.9	53.4
FHTL S\$m	-	-	39.8	41.2	32.3	22.2



## Total Assets <sup>(5)</sup>

S\$m	962.9	958.4	761.1	797.2	734.4	763.5
FHTL S\$m	-	-	406.7	410.9	352.3	360.1



Notes:

- Decline in total assets for FY-14 (in SGD terms) was due to the depreciation of INR against SGD.
- Decline in total assets for FY-17 and FY-18 was due to the disposal of 51.0% economic interest in a subsidiary.
- Exchange rate used for the investment in FHTL for FY-17 and FY-18 was S\$1 = INR 48.26 and S\$1 = INR 48.24 respectively.

Notes:

- Exchange rate for translation at S\$1 = INR for FY-13 to FY-17 are 44.04, 48.27, 47.41, 47.36 and 48.39 respectively. Actual exchange rate for Q1FY-18 was S\$1 = INR 46.59, Q2FY-18 was S\$1 = INR 48.24 and Q3FY-18 was S\$1 = INR 47.70.
- Excludes non-recurring items.
- Annualised as IPO occurred in October of FY-13.
- Excludes straight-lining.
- S\$1 = INR for FY-13 to FY-18 are 43.75, 47.73, 45.43, 49.17, 46.43 and 47.74 respectively.
- 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.

# Review of 3Q FY18 against 3Q FY17 Performance

## Portfolio

3Q FY17 against 3Q FY18 (q-o-q)	3Q FY17	3Q FY18	Variance	3Q FY17	3Q FY18	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue <sup>^</sup>	22,544	23,238	3.1	1,072,630	1,108,717	3.4
Net Service Fee and Hospital Income <sup>^</sup>	12,781	13,403	4.8	608,280	622,245	2.3

## FHTL\*

3Q FY17 against 3Q FY18 (q-o-q)	3Q FY17	3Q FY18	Variance	3Q FY17	3Q FY18	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue <sup>^</sup>	12,981	13,509	4.1	617,921	644,410	4.3
Net Service Fee and Hospital Income <sup>^</sup>	10,795	11,125	3.1	513,920	530,802	3.3

	3Q FY17	3Q FY18	Variance (%)
Adjusted net service fee margin	63%	62% <sup>#</sup>	(1)
Distributable Income (S\$'000)	10,645 <sup>&amp;</sup>	9,221	(13.4)
Distributable Income had FHTL dilution take place in comparative period	10,090 <sup>&amp;</sup>	9,221	(8.6)

Exchange rate for translation for actual 3QFY17 was S\$1 = INR 48.75, 3QFY18 was S\$1 = INR 47.70.

\*100% of FHTL's performance has been used for comparison.

<sup>^</sup>Excludes straight-lining.

<sup>&</sup>Excludes special distribution of \$198.3 million



# Review of 3Q FY18 against 2Q FY18 Performance

<b>Portfolio</b>								
2Q FY18 against 3Q FY18 (q-o-q)	2Q FY18	3Q FY18	Variance	2Q FY18	3Q FY18	Variance		
	S\$'000	S\$'000	%	INR'000	INR'000	%		
Total Revenue <sup>^</sup>	23,948	23,238	(3.0)	1,136,099	1,108,717	(2.4)		
Net Service Fee and Hospital Income <sup>^</sup>	13,405	13,043	(2.7)	636,031	622,245	(2.2)		
<b>FHTL*</b>								
2Q FY18 against 3Q FY18 (q-o-q)	2Q FY18	3Q FY18	Variance	2Q FY18	3Q FY18	Variance		
	S\$'000	S\$'000	%	INR'000	INR'000	%		
Total Revenue <sup>^</sup>	14,062	13,509	(3.9)	655,130	644,410	(1.6)		
Net Service Fee and Hospital Income <sup>^</sup>	11,655	11,125	(4.5)	542,978	530,802	(2.2)		
	2Q FY18	3Q FY18	Variance (%)					
Adjusted net service fee margin <sup>#</sup>	62%	62%	-					
Distributable Income (S\$'000)	9,673	9,221	(4.7)					

Exchange rate for actual 2QFY18 was S\$1 = INR 47.43, 3QFY18 was S\$1 = INR 47.70.

<sup>#</sup>Adjusted net service fee margin takes into account the performance of FHTL which was accounted for as an associate.

\*100% of FHTL's performance has been used for comparison.

<sup>^</sup>Excludes straight-lining.

# Review of YTD FY18 Performance

## Portfolio

YTD FY17 against YTD FY18 (y-o-y)	YTD FY17	YTD FY18	Variance	YTD FY17	YTD FY18	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	67,352	71,294	5.9	3,283,343	3,367,888	2.6
Net Service Fee and Hospital Income	37,865	40,029	5.7	1,854,903	1,890,921	1.9

## FHTL\*

YTD FY17 against YTD FY18 (y-o-y)	YTD FY17	YTD FY18	Variance	YTD FY17	YTD FY18	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	38,245	41,218	7.8	1,864,379	1,947,147	4.4
Net Service Fee and Hospital Income	31,701	34,044	7.4	1,545,388	1,608,223	4.1

	YTD FY17	YTD FY18	Variance
Adjusted net service fee margin#	65%	62%	(3.0)
Distributable Income (S\$'000)	40,978 <sup>&amp;</sup>	29,339	(28.4)
Distributable Income had FHTL dilution take place in comparative period	32,407 <sup>&amp;</sup>	29,339	(9.5)

Exchange rate for translation for actual FY16 was S\$1 = INR 46.98. Actual exchange rate for FY17 was S\$1 = INR 48.75.

<sup>#</sup>Adjusted net service fee margin takes into account the performance of FHTL which was accounted as an associate.

<sup>\*</sup>100% of FHTL performance has been used for comparison.

<sup>^</sup>Excludes straight-lining

<sup>&</sup>Excludes special distribution of \$198.3 million

# Financial Results for 3Q FY18

For the quarter ended 31 December 2017

## Revenue:

Service fee  
Hospital income  
Other income  
**Total revenue**

## Total service fee and hospital expenses

Finance Income~  
Finance Expenses^  
Trustee-Manager Fees  
Other Trust Expenses  
Foreign exchange loss

## Total expenses

## Gain on dilution of 51% interest in a subsidiary

Share of results of an associate

## Profit before changes in fair value of financial derivatives

Fair value gain/(loss) on financial derivatives

## Profit before taxes

Income tax (expense)/credit

## Profit for the period from continuing operations

## Discontinued Operations

Profit after tax for the period from discontinued operations

## Profit for the period attributable to Unitholders of the Trust

3Q FY18	3Q FY17	Var
S\$'000	S\$'000	(%)
20,173	20,225	0
2,662	2,255	18
803	608	32
<b>23,638</b>	<b>23,088</b>	<b>2</b>
<b>(13,196)</b>	<b>(12,797)</b>	<b>3</b>
3,992	3,565	n.m.
(5,222)	(3,801)	n.m.
(1,338)	(6,074)	(78)
(346)	(322)	7
607	521	n.m.
<b>(16,717)</b>	<b>(18,908)</b>	<b>(12)</b>
-	<b>96,029</b>	
2,212	2,424	n.m.
<b>9,133</b>	<b>102,633</b>	<b>(91)</b>
288	(1,564)	n.m.
<b>9,421</b>	<b>101,069</b>	<b>(91)</b>
(6,906)	1,210	(671)
<b>2,515</b>	<b>102,279</b>	<b>(98)</b>
-	1,218	n.m.
<b>2,515</b>	<b>103,497</b>	<b>(98)</b>

Exchange rate for translation for actual 3QFY17 was S\$1 = INR 48.75. 3QFY18 was S\$1 = INR 47.70.

\* Prior period figures have been restated to reflect the reclassification of FHTL in connection with the Disposal.

~ The finance income includes CCD interest income (refer to Note 10 in Announcement).

^ The finance expenses includes NCD interest expenses (refer to Note 11 in announcement).

n.m – not meaningful.

# Financial Results for 3Q FY18

For the quarter ended 31 December 2017

Reconciliation to Unitholders Distributable Income

**Profit 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 tax expense/(credit)

Foreign exchange differences

Compulsorily Convertible Debentures ("CCD") interest income

Non-Convertible Debentures ("NCD") interest expense

Non-cash adjustments of discontinued operations

Non-cash adjustments of an associate

Others

Gain on dilution of 51% interest in a subsidiary

**Total Distributable Income attributable to Unitholders of the Trust**

Cash consideration from dilution of interest in a subsidiary

Less: repayment interest & partial redemption of NCD owing to an associate

Less: transaction costs

**Special distribution paid to unitholders**

3Q FY18 S\$'000	3Q FY17 S\$'000
<b>2,515</b>	<b>103,497</b>
(400)	(544)
(163)	(164)
3,001	3,034
669	5,258
4,227	(3,743)
(364)	(340)
(3,944)	(3,356)
1,772	1,525
-	166
1,973	1,344
(65)	(3)
-	(96,029)
<b>9,221</b>	<b>10,645</b>
-	301,047
-	(99,745)
-	(3,002)
-	<b>198,300</b>

Exchange rate for translation for actual 3QFY17 was S\$1 = INR 48.75. Exchange rate for actual 3QFY18 was S\$1 = INR 47.70.

\* Prior period figures have been restated to reflect the reclassification of FHTL in connection with the Disposal.

# Financial Results and Cash Flow of FHTL for 3Q FY18

For the quarter ended 31 December 2017

	3Q FY18 - Associate S\$'000	1 April – 12 October FY17# S\$'000	13 October – 31 December FY17 S\$'000
<b>Revenue:</b>			
<b>Total revenue</b>	<b>14,397</b>	<b>1,984</b>	<b>12,941</b>
<b>Total expenses</b>	<b>(7,645)</b>	<b>(491)</b>	<b>(5,822)</b>
<b>Profit before tax</b>	<b>6,752</b>	<b>1,493</b>	<b>7,119</b>
Income tax expense	(2,237)	(275)	(2,172)
<b>Profit for the year</b>	<b>4,515</b>	<b>1,218</b>	<b>4,947</b>
<b>Share of 49.0% of profit for the period</b>	<b>2,212</b>		2,424
<b>Non-cash adjustments</b>			
Impact of non-cash straight-lining	(888)	(54)	(1,890)
Technology renewal fee	(10)	(2)	(8)
Depreciation and amortisation	1,603	91	1,086
Deferred tax (credit)/expense	(243)	179	869
Capital expenditure	(57)	(48)	(280)
Interest income and expense with related parties	3,621	-	2,965
<b>FHTL's non-cash adjustments</b>	<b>4,026</b>	<b>166</b>	<b>2,742</b>
<b>Share of 49.0% of non-cash adjustment</b>	<b>1,973</b>	<b>-</b>	<b>1,344*</b>
<b>Net cash flow from FHTL (excluding common expenses)</b>	<b>8,541</b>	<b>1,384</b>	<b>7,689</b>
<b>Share of 49.0% of net cash flow from FHTL</b>	<b>4,185</b>	<b>-</b>	<b>3,768*</b>

Exchange rate for translation for actual 3QFY17 was S\$1 = INR 48.75. Exchange rate for actual 3QFY18 was S\$1 = INR 47.70.

Figures represents 100% of FHTL for the periods.

\*Figures represents share of 49.0% of non-cash adjustments and net cash flow from FHTL subsequent to disposal date 12 October 2016

# Figures represent 100% contribution from FHTL prior to disposal of 51% economic interest

# Financial Results for YTD FY18

For the period ended 31 December 2017

## Revenue:

Service fee

Hospital income

Other income

**Total revenue**

## Service fee and hospital expenses:

**Total service fee and hospital expenses**

Finance Income

Finance Expenses

Trustee-Manager Fees (including special performance fee)

Other Trust Expenses

Foreign exchange (loss)/gain

**Total expenses**

Gain on disposal of 51% interest in a subsidiary

Share of results of an associate

**Profit before changes in fair value of financial derivatives**

Fair value gain/(loss) on financial derivatives

**Profit before taxes**

Income tax expense

**Profit from continuing operations**

**Discontinued operations**

Profit after tax for the period from discontinued operation

**Profit for the period attributable to unitholders of the Trust**

	FY18 YTD S\$'000	FY17 YTD S\$'000	Var (%)
Service fee	61,780	59,624	4
Hospital income	8,014	7,422	8
Other income	2,706	1,880	44
<b>Total revenue</b>	<b>72,500</b>	<b>68,926</b>	<b>5</b>
<b>Total service fee and hospital expenses</b>	<b>(40,336)</b>	<b>(38,253)</b>	<b>5</b>
Finance Income	12,114	3,804	n.m.
Finance Expenses	(14,810)	(8,485)	n.m.
Trustee-Manager Fees (including special performance fee)	(4,152)	(9,328)	(55)
Other Trust Expenses	(2,040)	(1,747)	17
Foreign exchange (loss)/gain	(5,724)	748	n.m.
<b>Total expenses</b>	<b>(54,948)</b>	<b>(53,261)</b>	<b>3</b>
Gain on disposal of 51% interest in a subsidiary	-	<b>96,029</b>	<b>n.m.</b>
Share of results of an associate	7,395	2,424	n.m.
<b>Profit before changes in fair value of financial derivatives</b>	<b>24,947</b>	<b>114,118</b>	<b>(78)</b>
Fair value gain/(loss) on financial derivatives	3,603	(3,188)	n.m.
<b>Profit before taxes</b>	<b>28,550</b>	<b>110,930</b>	<b>(74)</b>
Income tax expense	(17,229)	(218)	<b>7,803</b>
<b>Profit from continuing operations</b>	<b>11,321</b>	<b>110,712</b>	<b>(90)</b>
<b>Discontinued operations</b>			
Profit after tax for the period from discontinued operation	-	14,734	n.m.
<b>Profit for the period attributable to unitholders of the Trust</b>	<b>11,321</b>	<b>125,446</b>	<b>(91)</b>

Exchange rate for actual FY18 YTD was S\$1 = INR 47.24. Exchange rate for actual FY-17 YTD was S\$1 = INR 48.75.

# Financial Results for FY17 YTD

For the period ended 31 March 2017

	FY18 YTD S\$'000	FY17 YTD S\$'000
<b>Profit for the period attributable to Unitholders of the Trust</b>	<b>11,321</b>	<b>125,446</b>
Distribution adjustments:		
Impact of non-cash straight-lining	(1,206)	(1,574)
Technology renewal fee	(495)	(480)
Depreciation and amortisation	9,071	8,766
Trustee-Manager fees payable in units	2,076	6,885
Deferred tax expense	9,240	(8,432)
Foreign exchange differences	35	1,136
CCD interest income	(11,904)	(3,356)
NCD interest expense	5,347	1,525
Non-cash adjustments of discontinued operations	-	5,005
Non-cash adjustments of an associate	5,756	1,344
Others	98	(95,287)
<b>Total distributable income attributable to unitholders of the Trust</b>	<b>29,339</b>	<b>40,978</b>

Exchange rate for actual FY18 YTD was S\$1 = INR 47.24. Exchange rate for actual FY-17 YTD was S\$1 = INR 48.75.

# Financial Results and Cash Flow of FHTL for YTD FY18

For the period ended 31 December 2017

	FY18 YTD	1 April – 12 October FY17 <sup>#</sup>	13 October – 31 December FY17
	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>			
<b>Total revenue</b>	<b>43,898</b>	<b>27,938</b>	<b>12,941</b>
<b>Total expenses</b>	<b>(23,059)</b>	<b>(5,883)</b>	<b>(5,822)</b>
<b>Profit before tax</b>	<b>20,839</b>	<b>22,055</b>	<b>7,119</b>
Income tax expense	(5,747)	(7,321)	(2,172)
<b>Profit for the year</b>	<b>15,092</b>	<b>14,734</b>	<b>4,947</b>
<b>Share of 49% of profit for the period</b>	<b>7,395</b>	<b>-</b>	<b>2,424</b>
<b>Non-cash adjustments</b>			
Impact of non-cash straight-lining	(2,680)	(744)	(1,890)
Technology renewal fee	(30)	(21)	(8)
Depreciation and amortization	4,900	1,530	1,086
Deferred tax (credit)/expense	(1,241)	4,918	869
Capital expenditure	(169)	(678)	(280)
Interest income and expense with related parties	10,967	-	2,965
<b>FHTL non-cash adjustments</b>	<b>11,746</b>	<b>5,005</b>	<b>2,742</b>
<b>Share of 49% of non-cash adjustment</b>	<b>5,756</b>	<b>-</b>	<b>1,344*</b>
<b>Net cash flow from FHTL (excluding common expenses)</b>	<b>26,838</b>	<b>19,739</b>	<b>7,689</b>
<b>Share of 49% of net cash flow from FHTL</b>	<b>13,151</b>	<b>-</b>	<b>3,768*</b>

Exchange rate for actual FY18 YTD was S\$1 = INR 47.24. Exchange rate for actual FY-17 YTD was S\$1 = INR 48.75.

Figures represents 100% of FHTL for the periods.

\*Figures represents share of 49% of non-cash adjustments and net cash flow from FHTL subsequent to disposal date 12 October 2016.

<sup>#</sup>Figures represent 100% contribution from FHTL prior to disposal of 51% economic interest.



# 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**

	31 December 17	31 March 17
	90,725	94,640
	552,133	562,074
	59,854	78,103
	360,112	352,717
	(293,256)	(286,191)
	(92,036)	(104,969)
	<b>677,532</b>	<b>696,374</b>

Exchange rate for translation for 31 March 2017 was S\$ 1 = INR 46.43. Exchange rate for 31 December 2017 was S\$ 1 = INR 47.74

# 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 3<sup>rd</sup> party)
- No divestment fee (Divestment to Sponsor)

## Development fee

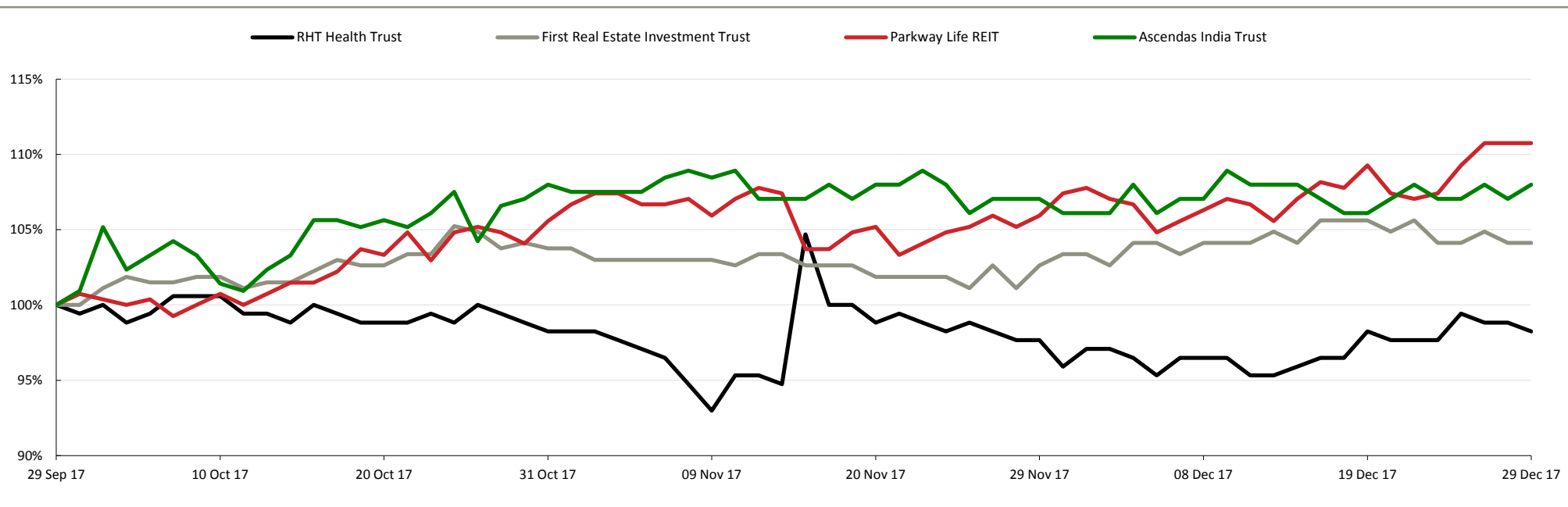
- 2.0% of total development project costs
- Payable in the form of cash and/ or units

## 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 October 2017 to 31 December 2017



Name	Code	Cur	Open	High	Price			Change %	Volume	
					Low	Close	Total Volume		Daily Average Volume	
Ascendas India Trust	CY6U.SGX	SGD	1.065	1.165	1.06	1.15	7.98	31,086,000	493,429	
Parkway Life REIT	C2PU.SGX	SGD	2.70	3.03	2.68	2.99	10.74	36,715,900	582,792	
First Real Estate Investment Trust	AW9U.SGX	SGD	1.335	1.42	1.335	1.39	4.12	60,214,197	955,781	
RHT Health Trust	RF1U.SGX	SGD	0.855	0.965	0.795	0.84	(1.75)	105,101,700	1,668,281	
FTSE ST All-Share Index - Real Estate Investment Trusts REIT	FSTAS8670	SGD	798.62	817.56	793.87	804.72	0.76			

# Key Highlights of RHT's Clinical Establishments

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## **Jaipur Clinical Establishment**

- Completed its 50<sup>th</sup> 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 35<sup>th</sup> 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 500<sup>th</sup> Liver Transplant milestone.

# Awards & Accolades

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



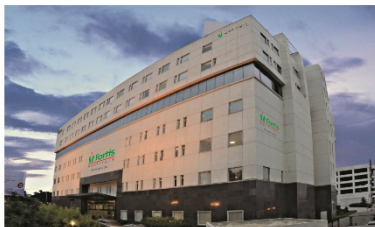
## Jaipur Clinical Establishment

- Six Sigma Healthcare Excellence Awards – 2013 ‘Best Hospital in Patient Care, Best Hospital in Patient Safety and Best Hospital in Quality Initiatives.
- Recognised as the ‘India’s Top Hospital in Patient Safety’ at the 4<sup>th</sup> National MT India Healthcare Award.
- Ranked 2<sup>nd</sup> as best multispecialty hospital in respective city, The Week Magazine Awards.
- Won top honours at the Quality Council of India-D.L. Shah Awards for the third time.
- Won the Rajasthan State Productivity Council’s Productivity Excellence Award for reducing “Hospital Acquired Pressure Ulcers (bed sores)” to zero.
- 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

- 2<sup>nd</sup> 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.
- Received CII Energy Management Award.



## BG Road Clinical Establishment

- Awarded as the “Best Medical Tourism Hospital” at the Karnataka Tourism Awards 2016.

# Awards & Accolades



## Mulund Clinical Establishment

- Received JCI Accreditation for the 4<sup>th</sup> consecutive time.
- Stars of the Industry Healthcare Leadership Award (Patient Safety).
- FICCI Healthcare Award (Operational Excellence).
- FICCI 'Special Jury Recognition Award'.
- Won 3 awards at the prestigious Asian Hospital Management Awards, 2014 in categories of 'Human Resources' and 'Patient Safety'.
- Named 'Medical Team of the Year' at the first British Medical Journal Awards (BMJA) India 2014 for its outstanding Antibiotic Review Program and Antibiotic Restriction Policy.
- Awarded the "Best Hospital Unit in Cardiac Care" and the "Best Medical Tourism Facility" at the CIMS Healthcare Excellence Awards 2016.
- Won the "Patient Safety Award" for its insulin Super League Program and the "Outstanding Achievement in Healthcare Award" for its efforts in organ donation.



## Gurgaon Clinical Establishment

- Recognized as a Green Building and received a 4 Star rating by TERI GRIHA (Green Rating for Integrating Habitat Assessment).
- 2<sup>nd</sup> globally on '30 Most Technologically Advanced Hospitals in the World' by 'topmastersinhealthcare.com'.
- "Green Hospital" for 2014 from the Association of Healthcare Providers India (AHPI).
- Won two awards under "Process Innovation" and "Safety" categories of Frost and Sullivan 's Project Evaluation & Recognition Programme 2015.



## Shalimar Bagh Clinical Establishment

- Received a 3 Star rating by TERI GRIHA.
- 1<sup>st</sup> Runner-up in FICCI HEAL Award 2014 (Poster Presentation).
- 3 Star rating by the Bureau of Energy Efficiency, Government of India, Ministry of Power.
- FICCI HEAL Award 2014 (Excellence in Branding Marketing & Image Building).
- 1<sup>st</sup> prize in 'Best Poster Presentation' at National Conference of Consortium of Accredited Healthcare Organisations (CAHOCON 2015).

# Awards & Accolades

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## **Nagarbhavi Clinical Establishment**

- National Energy Conservation Award.



## **Noida Clinical Establishment**

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



## **Mohali Clinical Establishment**

- JCI Accreditation.
- FICCI Healthcare Excellence Award (Healthcare Delivery).
- Won 'Best Multispecialty Hospital (Non Metro)' Award during the first edition of "Doc N Doc Gammex Saviour Awards".
- CII Healthcare Award for Commitment to Excellence, Energy Management Award.
- Best Case Award at TCTAP 2015.
- Ranked no. 2 as best multispecialty hospital in respective city, The Week Magazine Awards.
- Won two awards at the 6<sup>th</sup> MT India Healthcare Awards 2016.
- National Energy Conservation Award.
- Won the prestigious Asia Pacific Hand Hygiene Excellence Award 2015 for demonstrating outstanding leadership in implementation of an effective hand hygiene campaign.