



Financial Results for the Third Quarter Ended 31 December 2018 (“3QFY19”)



Disclaimer

This presentation is focused on comparing actual results from the period from 1 April 2018 to 31 December 2018 (“3QFY19” and “YTDFY19”) and the disposal of the entire portfolio of RHT. 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.

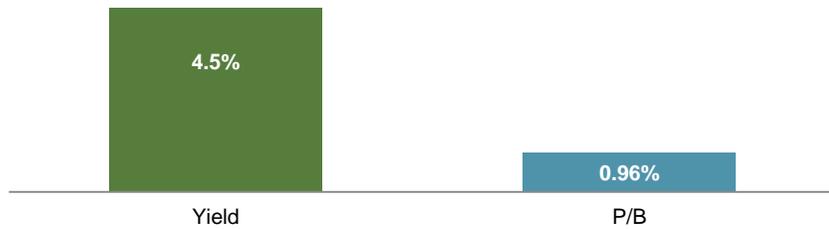
Unitholders should note that after the payment of the Special Distribution, RHT will become a cash trust. The Trustee-Manager is considering various options available for RHT, including identifying any possible new business for RHT which is able to satisfy the SGX-ST’s requirements for a new listing, or the winding up of RHT and distribution of any remaining cash after deducting any expenses incurred therefrom to the Unitholders. It should also be noted that the SGX-ST will remove RHT from the Official List if it is unable to meet the requirements for a new listing within 12 months (or 18 months where extension is obtained from SGX-ST) from the date of completion pursuant to Rule 1018(2) of the Listing Manual.



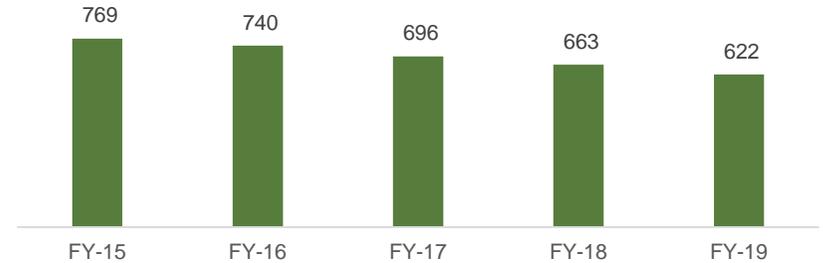
Financial Highlights

Financial Highlights

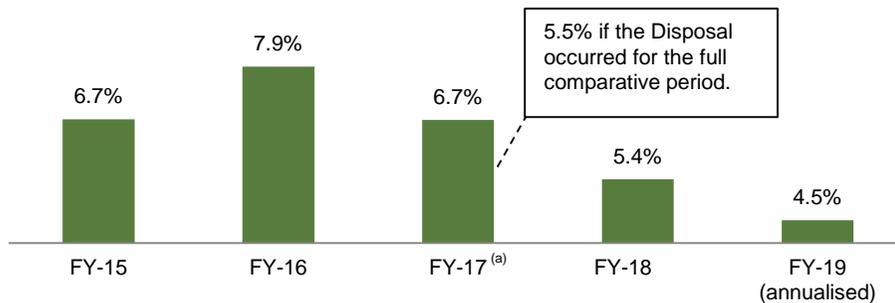
Yield and P/B ⁽¹⁾



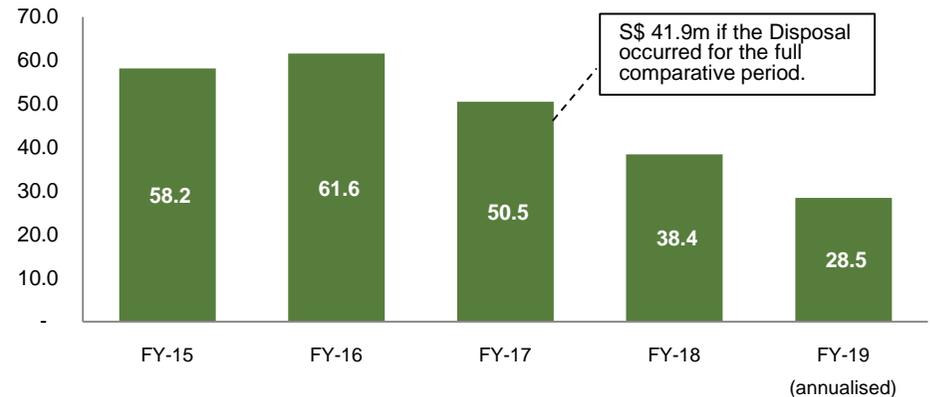
Net Asset Value (S\$ m)



Yield over the financial years ⁽²⁾



Distributable Income⁽³⁾ (S\$ m) – Y-o-Y comparison



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

Notes:

- (1) RHT's current yield and P/B are based on the unit price of S\$0.740 as at 31 December 2018.
- (2) Figures for yield of annualised FY-19 is based on a total number of Common Units of 811,402,944 as at 31 December 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 RHT's Distributable Income. 100% of Distributable Income was paid out before FY-17.

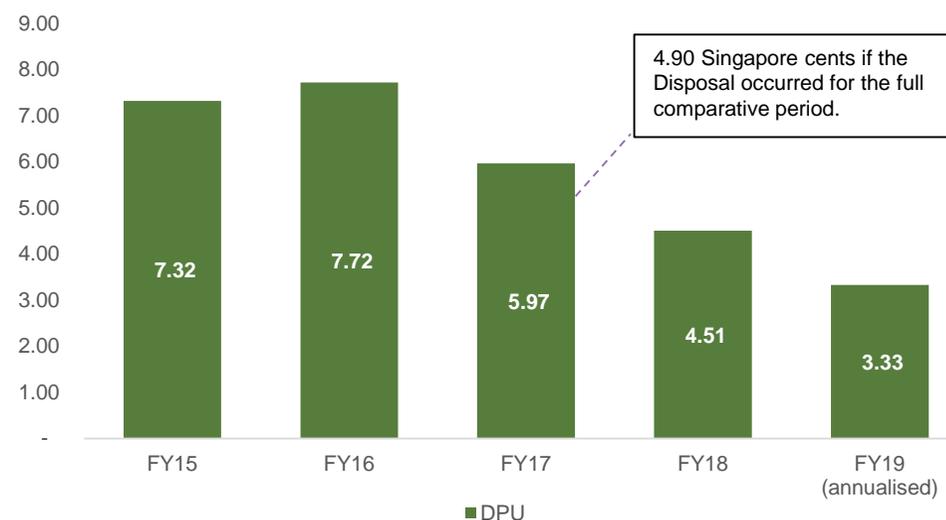
Financial Highlights

Period	Distribution Per Unit (cents) ⁽¹⁾
1QFY19	1.00 cents per unit
2QFY19	0.92 cents per unit
3QFY19	0.83 cents per unit ⁽³⁾

Arising from the Disposal ⁽²⁾	
Special Distribution ⁽³⁾	75.20 cents per unit
Cash Distribution ⁽⁴⁾	2.38 cents per unit

Cash Distribution⁽⁴⁾ : 2.38 cents per unit
 Ex Cash Distribution Date: 21 February 2019 at 9 a.m.
 Book Closure Date: 22 February 2019 at 5 p.m.
 Payment Date: 1 March 2019

DPU⁽¹⁾ (Singapore cents) Y-o-Y comparison



Notes:

- (1) Distribution per unit (DPU) represents 95% of Distributable Income. 100% of Distributable Income was paid out before FY17.
- (2) Distributions arising from the Disposal include that of the DPU for the 3QFY2019 of 0.83 cents and the DPU for the period 1 -14 January 2019
- (3) 95% of Net Proceeds from the Disposal was paid out on the 4 February 2019 (the "Special Distribution"). Please refer to the SGXNET announcement of 18 January 2019 for the computation of the Net Proceeds.
- (4) The Cash Distribution is approximately 60% of the Retained Net Proceeds from the Disposal. Retained Net Proceeds is approximately 5% of Net Proceeds.

3Q FY18/19 results

S\$'000	3Q FY19	2Q FY19	Variance (%)	3Q FY18	Variance (%)
Average rate ⁽¹⁾	51.76	51.71	0.1	47.70	8.5
Effective forward rate	52.09 ⁽²⁾	53.90 ⁽²⁾	(3.4)	50.16 ⁽³⁾	3.8
Total Revenue ⁽⁴⁾	22,186	22,269	(0.4)	23,238	(4.5)
Net Service Fee and Hospital Income	12,368	12,244	1.0	13,043	(5.2)
Cash flow from FHTL ⁽⁵⁾	2,462	3,969	(38.0)	4,185	(41.2)
RHT Income available for distribution	4,653	3,953	17.7	5,036	(7.6)
Total Distributable Income	7,115	7,922	(10.2)	9,221	(22.8)
Distribution	6,759	7,526	(10.2)	8,760	(22.8)
Distribution per unit (cents)	0.83	0.92	(9.8)	1.09	(23.9)

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.

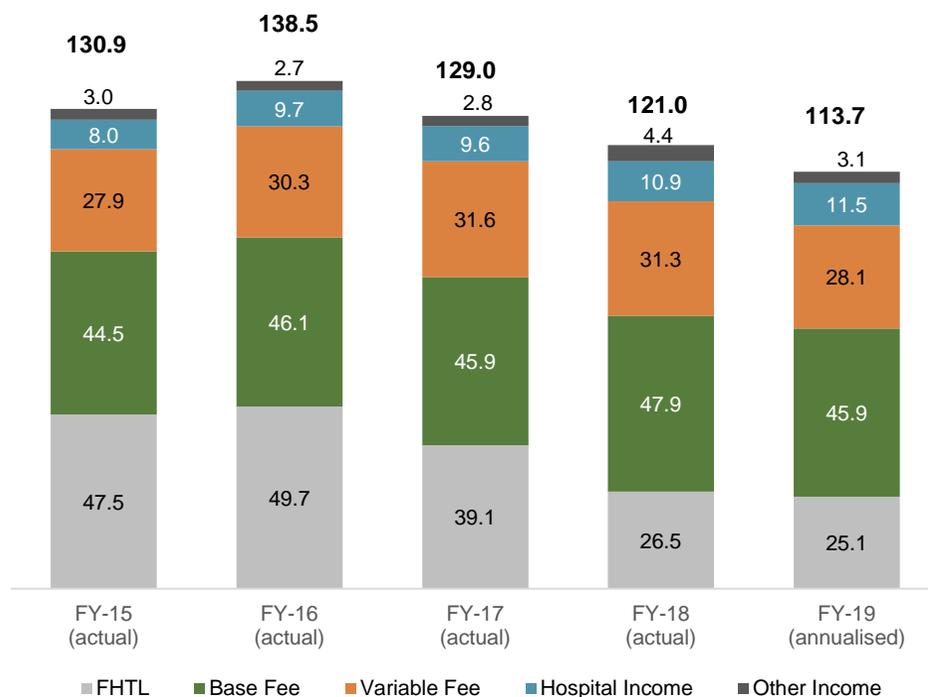
(3) The Trustee-Manager has hedged 50% of the expected INR cash flow, leaving the remaining unhedged portion of INR cash flow to be realised at spot rate. The Trustee-Manager assumed a forward rate for the unhedged INR cash flow to determine the Distributable Income. Any difference between the actual 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.

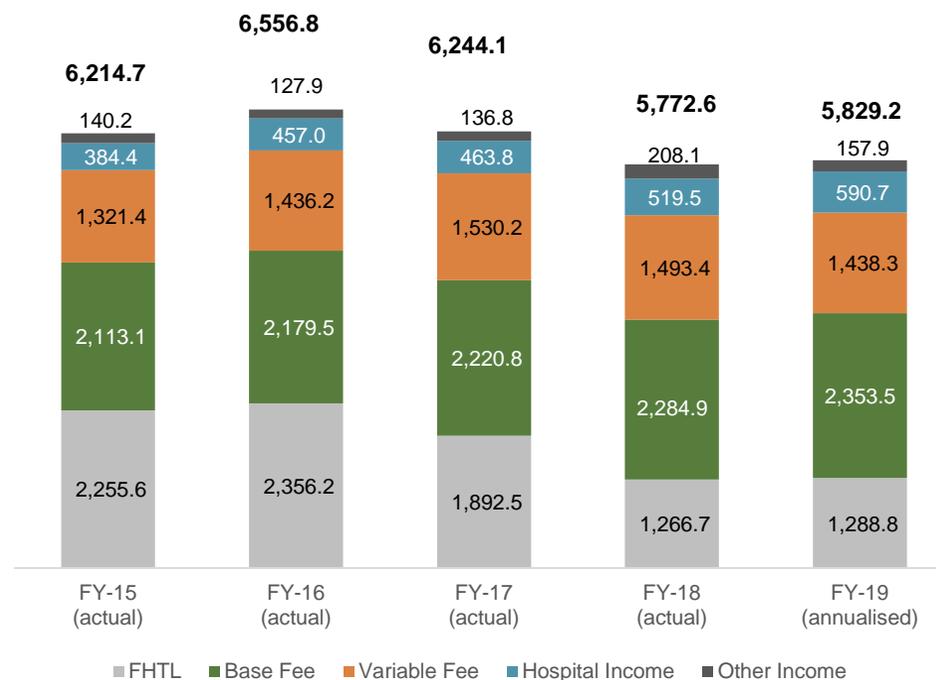
(5) RHT's share of cash flow from FHTL, where it owns 49.0% economic interest.

Financial Highlights

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



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



Notes:

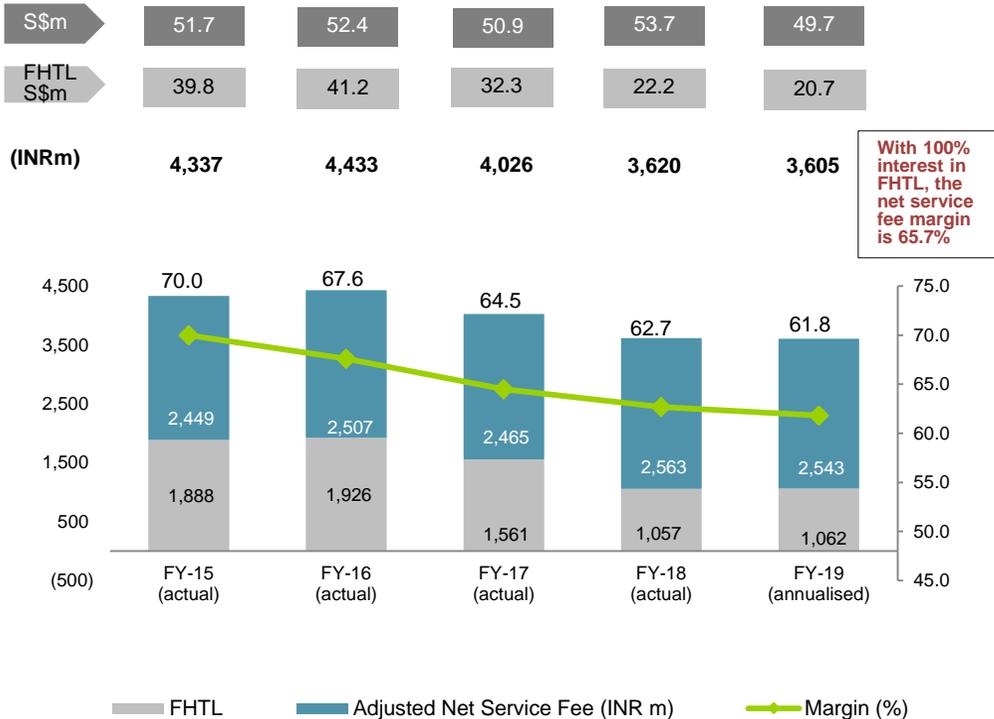
(1) Exchange rate for translation at S\$1 = INR for FY-15 to FY-18 are 47.41, 47.36, 48.39 and 47.72 respectively. Actual FY-19 YTD was S\$1 = INR 51.25.

(2) Excludes straight-lining of Base Service Fee. FY-15 figure includes a one-off gain on acquiring the Mohali Clinical Establishment.

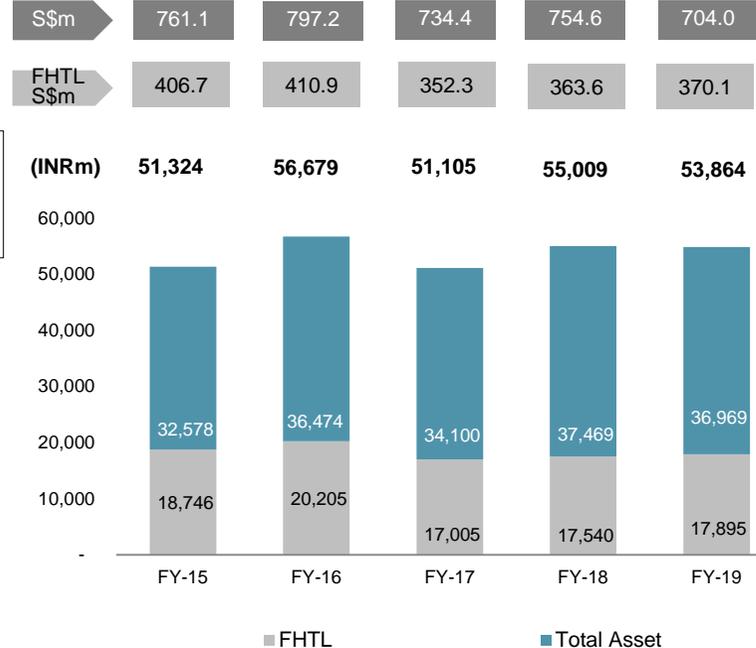
(3) FY-17 includes 100.0% of FHTL's revenue up till 12 October 2016 and 49.0% share of FHTL's revenue from 13 October 2016 onwards.

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 51.25.
 (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 49.0% 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 51.09 respectively.



Disposal of Entire Asset Portfolio of RHT

Completion of Disposal of Entire Asset Portfolio

- Disposal of entire asset portfolio to Fortis Healthcare Limited completed on the 15 January 2019
- Special Distribution of S\$0.752 paid on the 4 February 2019
- Above comprise 95% of net proceeds from the Disposal and Distributable Income for 3QFY2019 and the period 1 January 2019 to 14 January 2019
- RHT is currently a cash trust, and units continue to be traded on the SGX-ST

Transaction Highlights

RHT has delivered strong shareholder returns and IRR for unitholders since IPO, despite the SGD:INR depreciating approximately 15.8%⁽¹⁾ since IPO

c. 59%

**Total
Unitholder
Return⁽²⁾**

c. 12%

**IRR from
FHTL Disposal
(51%
economic
interest)**

c. 10%

**IRR from
Disposal of
Remaining
Portfolio⁽³⁾**

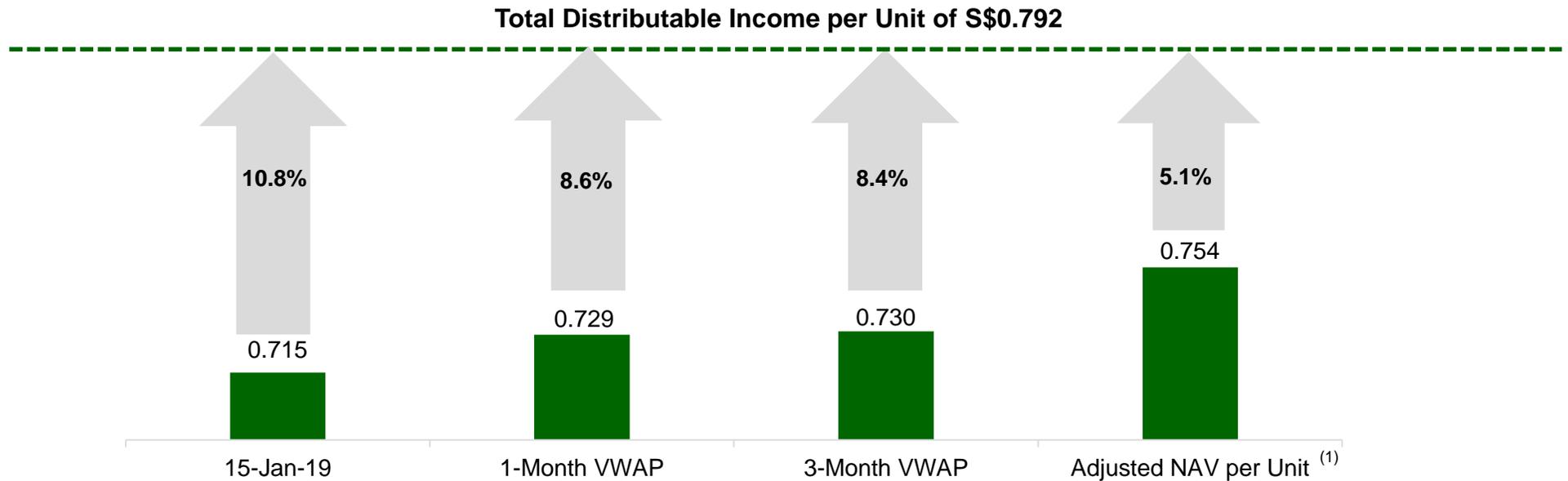
Notes:

(1) Based on the closing rate extracted from Bloomberg L.P. on 14 January 2019.

(2) Computed based on the Total Distributable Income Per Unit and distribution made by RHT since IPO, which includes 51% economic interest of FHTL up till the date of disposal of such interest.

(3) Adjusted for FHTL disposal (51% economic interest).

Transaction Highlights



Source: Bloomberg

Notes:

(1) net asset value per Unit as of 31 December 2018, adjusted for INR:SGD closing offer rate of INR52.30:SGD1.00 on 14 January 2019

Attractive Return Realised for Unitholders Despite FX Headwinds

Indexed Price Performance with RHT Trading Volume (Millions)



Source: FactSet Prices

Source: Bloomberg and Factset.

Note: Price performance of FTSE ST REIT Index and SGD:INR indexed to RHT stock price. Volume represents RHT volume.

Note Price performance of index metrics from 19 October 2012 to 15 January 2019. FX performance from 19 October 2012 to 14 January 2019.

(1) Based on Net Proceeds Per Unit and IPO price of RHT units adjusted for FHTL.

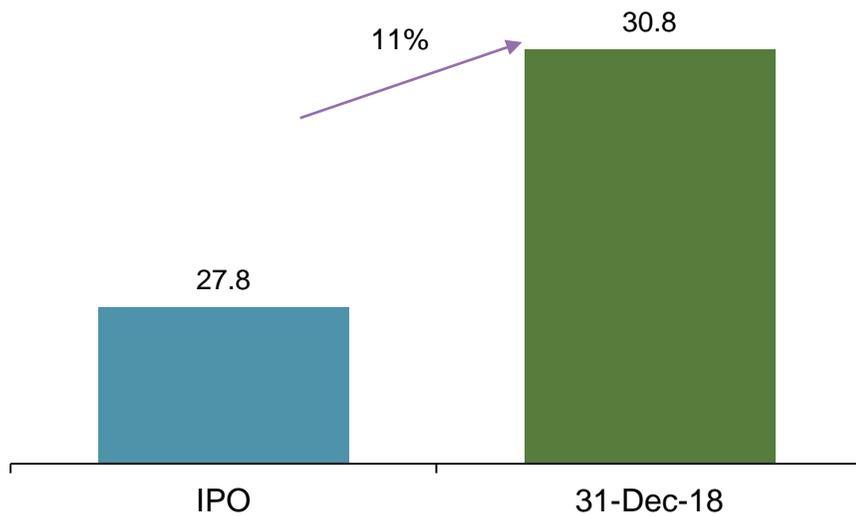
(2) Computed based on the Net Proceeds Per Unit and distribution made by RHT since IPO adjusted for 51% economic interest of FHTL.

(3) Per Bloomberg L.P.

RHT Has Delivered Strong Operational Performance Since IPO

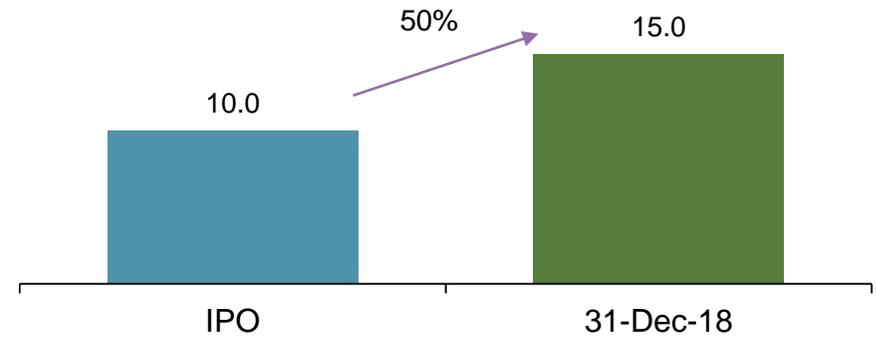
Net Asset Value

(INR Billion)

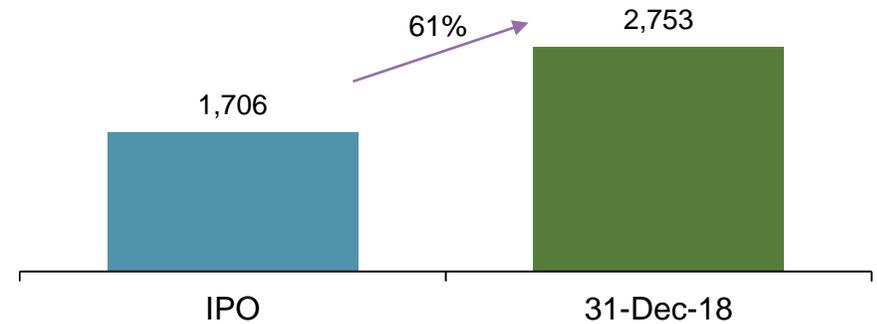


ARPOB

(INR Million)



Operating Beds



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
www.rhealthtrust.com



Appendix

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

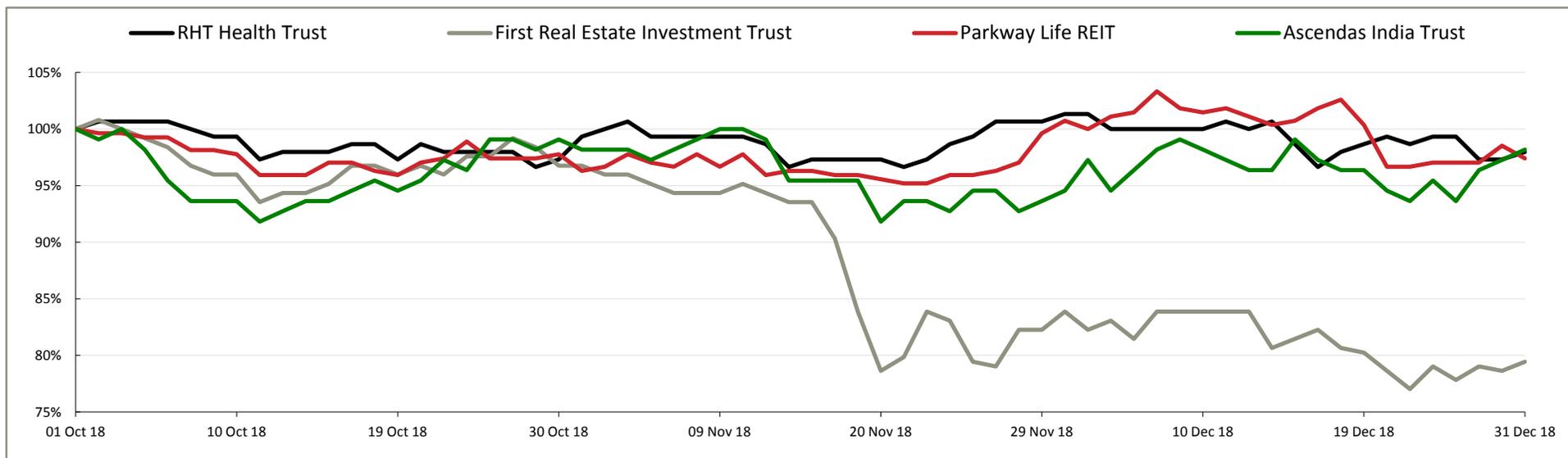
- 2.0% of total development project costs
- Payable in the form of cash and/ or units

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 October 2018 to 31 December 2018



Name	Code	Cur	Open	High	Price			Change %	Volume	
					Low	Close	Change %		Total Volume	Daily Average Volume
First Real Estate Investment Trust	AW9U.SGX	SGD	1.24	1.27	0.92	0.985	(20.56)	81,774,066	1,277,720	
RHT Health Trust	RF1U.SGX	SGD	0.745	0.76	0.715	0.73	(2.01)	73,823,100	1,153,486	
Ascendas India Trust	CY6U.SGX	SGD	1.10	1.11	1.00	1.08	(1.82)	45,555,800	711,809	
Parkway Life REIT	C2PU.SGX	SGD	2.70	2.79	2.56	2.63	(2.59)	31,906,100	498,533	
FTSE ST All-Share Index - Real Estate Investment Trusts REIT	FSTAS8670	SGD	802.93	802.93	761.61	777.45	(3.17)			

Review of 3Q FY19 against 3Q FY18 Performance

Portfolio

3Q FY18 against 3Q FY19 (q-o-q)	3Q FY18	3Q FY19	Variance	3Q FY18	3Q FY19	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue ⁽¹⁾	23,238	22,186	(4.5)	1,108,717	1,148,375	3.6
Net Service Fee and Hospital Income ⁽²⁾	13,043	12,368	(5.2)	622,245	640,157	2.9

FHTL⁽³⁾

3Q FY18 against 3Q FY19 (q-o-q)	3Q FY18	3Q FY19	Variance	3Q FY18	3Q FY19	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue ⁽¹⁾	13,509	12,787	(5.3)	644,410	661,983	2.7
Net Service Fee and Hospital Income ⁽²⁾	11,125	10,420	(6.3)	530,802	539,525	1.6

	3Q FY18	3Q FY19	Variance (%)
Adjusted net service fee margin ⁽⁴⁾	62%	61%	(1.0)
Distributable Income (S\$'000)	9,221	7,115	(22.8)

Exchange rate for actual 3QFY18 was S\$1 = INR 47.70, 3QFY19 was S\$1 = INR 51.76.

(1) Excludes straight-lining.

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

(3) 100.0% 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 3Q FY19 against 2Q FY19 Performance

Portfolio

2Q FY19 against 3Q FY19 (q-o-q)	2Q FY19	3Q FY19	Variance	2Q FY19	3Q FY19	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue ⁽¹⁾	22,269	22,186	(0.4)	1,151,430	1,148,375	(0.3)
Net Service Fee and Hospital Income ⁽²⁾	12,244	12,368	1.0	633,520	640,157	1.0

FHTL⁽³⁾

2Q FY19 against 3Q FY19 (q-o-q)	2Q FY19	3Q FY19	Variance	2Q FY19	3Q FY19	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue ⁽¹⁾	12,914	12,787	(1.0)	667,699	661,983	(0.9)
Net Service Fee and Hospital Income ⁽²⁾	10,693	10,420	(2.6)	552,900	539,525	(2.4)

	2Q FY19	3Q FY19	Variance (%)
Adjusted net service fee margin ⁽⁴⁾	61%	61%	-
Distributable Income (S\$'000)	7,922	7,115	(10.2)

Exchange rate for actual 2QFY19 was S\$1 = INR 51.71, 3QFY19 was S\$1 = INR 51.76.

(1) Excludes straight-lining.

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

(3) 100.0% 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⁾	71,294	66,450	(6.8)	3,367,888	3,405,371	1.1
Net Service Fee and Hospital Income ⁽²⁾	40,029	37,211	(7.0)	1,890,921	1,906,926	0.8

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⁾	41,218	38,492	(6.6)	1,947,147	1,972,623	1.3
Net Service Fee and Hospital Income ⁽²⁾	34,044	31,726	(6.8)	1,608,223	1,625,839	1.1

	YTD FY18	YTD FY19	Variance
Adjusted net service fee margin ⁽⁴⁾	62%	62%	-
Distributable Income (S\$'000)	29,339	23,588	(19.6)

Exchange rate for actual FY-19 YTD was S\$1 = INR 51.25. Actual exchange rate for actual FY-18 YTD was S\$1 = INR 47.24.

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

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

(3) 100.0% 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.

Financial Results for 3Q FY19

For the quarter ended 31 December 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 gain/ (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

Profit for the period attributable to Unitholders of the Trust

3Q FY19	3Q FY18	Var
S\$'000	S\$'000	(%)
18,683	20,173	(7)
3,035	2,662	14
705	803	(12)
22,423	23,638	(5)
(12,485)	(13,196)	(5)
3,802	3,992	(5)
(5,351)	(5,222)	2
(1,189)	(1,338)	(11)
(757)	(346)	119
3,068	(607)	n.m.
(12,912)	(16,717)	(23)
2,268	2,212	3
11,779	9,133	29
-	288	n.m.
11,779	9,421	25
(3,875)	(6,906)	(44)
7,904	2,515	214

n.m – not meaningful.

Exchange rate for actual 3QFY18 was S\$1 = INR 47.70, 3QFY19 was S\$1 = INR 51.76.

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

(2) The finance expenses includes NCD interest expenses (refer to Para 1 note 10 in Announcement).

Financial Results for 3Q FY19

For the quarter ended 31 December 2018

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 Trustee-Manager fees in relation to FY191H^(a)

Tax adjustment

Foreign exchange differences

Compulsorily Convertible Debentures ("CCD") interest income

Non-Convertible Debentures ("NCD") interest expense

Distribution adjustments of an associate

Others (includes working capital adjustment)

Total Distributable Income attributable to Unitholders of the Trust

3Q FY19 S\$'000	3Q FY18 S\$'000
7,904	2,515
(237)	(400)
(151)	(163)
2,667	3,001
-	669
(1,321)	-
1,385	4,227
(1,975)	(364)
(3,634)	(3,944)
1,731	1,772
194	1,973
552	(65)
7,115	9,221

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

Financial Results and Cash Flow of FHTL for 3Q FY19

For the quarter ended 31 December 2018

	3Q FY19 S\$'000	3Q FY18 S\$'000
Revenue:		
Total revenue	13,456	14,397
Total expenses	(6,731)	(7,645)
Profit before tax	6,725	6,752
Income tax expense	(2,097)	(2,237)
Profit for the year	4,628	4,515
Share of 49.0% of profit for the period	2,268	2,212
Distribution adjustments		
Impact of non-cash straight-lining	(669)	(888)
Technology renewal fee	(9)	(10)
Depreciation and amortisation	1,449	1,603
Tax Adjustment	1,737	(243)
Capital expenditure	-	(57)
Interest income and expense with related parties	2,992	3,621
Others	(5,104)	-
FHTL's distribution adjustments	396	4,026
Share of 49.0% of non-cash adjustment	194	1,973
Net cash flow from FHTL	5,024	8,541
Share of 49.0% of net cash flow from FHTL	2,462	4,185

Exchange rate for actual 3QFY18 was S\$1 = INR 47.70, 3QFY19 was S\$1 = INR 51.76.
Figures represents 100.0% of FHTL for the periods.

Financial Results for YTD FY19

For the period ended 31 December 2018

	FY19 YTD	FY18 YTD	Var
	S\$'000	S\$'000	(%)
Revenue:			
Service fee	56,210	61,780	(9)
Hospital income	8,645	8,014	8
Other income	2,311	2,706	(15)
Total revenue	67,166	72,500	(7)
Total service fee and hospital expenses	(37,340)	(40,336)	(7)
Finance Income	11,575	12,114	(4)
Finance Expenses	(15,130)	(14,810)	2
Trustee-Manager Fees (including special performance fee)	(3,831)	(4,152)	(8)
Other Trust Expenses	(2,473)	(2,040)	21
Foreign exchange loss	(2,511)	(5,724)	n.m.
Total expenses	(49,710)	(54,948)	(10)
Share of results of an associate	6,940	7,395	n.m.
Profit before changes in fair value of financial derivatives	24,396	24,947	(2)
Fair value (loss)/gain on financial derivatives	(389)	3,603	n.m.
Profit before taxes	24,007	28,550	(16)
Income tax expense	(12,122)	(17,229)	(30)
Profit for the period attributable to Unitholders of the Trust	11,885	11,321	5

n.m – not meaningful.

Exchange rate for actual FY19 YTD was S\$1 = INR 51.25. Actual exchange rate for actual FY18 YTD was S\$1 = INR 47.24

Financial Results for FY19 YTD

For the period ended 31 December 2018

	FY19 YTD	FY18 YTD
	S\$'000	S\$'000
Profit for the period attributable to unitholders of the Trust	11,885	11,321
Distribution adjustments:		
Impact of non-cash straight-lining	(716)	(1,206)
Technology renewal fee	(457)	(495)
Depreciation and amortisation	8,101	9,071
Trustee-Manager fees payable in units	-	2,076
Tax adjustment	4,583	9,240
Foreign exchange differences	3,209	35
CCD interest income	(10,973)	(11,904)
NCD interest expense	5,228	5,347
Distribution adjustments of an associate	3,603	5,756
Others (includes working capital adjustment)	(875)	98
Total distributable income attributable to unitholders of the Trust	23,588	29,339

Exchange rate for actual FY19 YTD was S\$1 = INR 51.25. Actual exchange rate for actual FY18 YTD was S\$1 = INR 47.24

Financial Results and Cash Flow of FHTL for FY19 YTD

For the period ended 31 December 2018

	FY19 YTD	FY18 YTD
	S\$'000	S\$'000
Revenue:		
Total revenue	40,512	43,898
Total expenses	(19,846)	(23,059)
Profit before tax	20,666	20,839
Income tax expense	(6,503)	(5,747)
Profit for the year	14,163	15,092
Share of 49% of profit for the period	6,940	7,395
Non-cash adjustments		
Impact of non-cash straight-lining	(2,020)	(2,680)
Technology renewal fee	(46)	(30)
Depreciation and amortisation	4,369	4,900
Tax adjustment	1,752	(1,241)
Capital expenditure	-	(169)
Interest income and expense with related parties	9,072	10,967
Others	(5,773)	-
FHTL non-cash adjustments	7,354	11,747
Share of 49% of non-cash adjustment	3,603	5,756
Net cash flow from FHTL	21,517	26,839
Share of 49% of net cash flow from FHTL	10,543	13,151

Exchange rate for actual FY19 YTD was S\$1 = INR 51.25. Actual exchange rate for actual FY18 YTD was S\$1 = INR 47.24

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 18	31 March 18
	83,160	86,781
	522,451	539,011
	52,330	56,921
	370,494	363,557
	(304,701)	(254,322)
	(101,289)	(129,411)
	622,445	662,537

Exchange rate for translation for 31 March 2018 was S\$ 1 = INR 49.68. Exchange rate for 31 December 2018 was S\$ 1 = INR 51.09.