



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

RHT Health Trust Announces Results for the 3rd quarter ended 31 December 2018 (“3QFY2019”)

- Total Revenue showed a drop of 4.5% in Singapore dollar (SGD) terms in 3QFY2019 compared to the corresponding quarter in the last financial year (“3QFY2018”) due to a weaker Indian Rupee. However, in Indian Rupees (INR), Total Revenue was up by 3.6% due to the contractual increase in Base Fee since 1 April 2018 as well as higher Hospital Income. The increase was offset by a lower Variable Fee due to a drop in the occupancy levels at the Clinical Establishments between the 2 quarters.
- Net Service Fee and Hospital Income was similarly lower in both SGD terms but higher on an INR basis in 3QFY2019 against 3QFY2018. The Adjusted¹ Net Service Fee margin was constant at approximately 61% in the 3rd quarter.
- The disposal of the entire asset portfolio of RHT was completed on 15 January 2019 (the “Disposal”) and a Special Distribution of S\$0.752 was paid on to Unitholders on the 4 February 2019. A further cash distribution of S\$0.0238 will be paid out of the retained Net Proceeds from the Disposal.

Summary of RHT Results S\$ '000

	3QFY2019	3QFY2018	3QFY2019 vs 3Q FY2018
Total Revenue ²	22,186	23,238	(4.5%)
Net Service Fee and Hospital Income ³	12,368	13,043	(5.2%)
Cash flow from FHTL ⁴	2,462	4,185	(41.2%)
RHT Income available for distribution	4,653	5,036	(7.6%)
Total Distributable Income	7,115	9,221	(22.8%)
Distributable Income attributable for Distribution	6,759	8,760	(22.8%)
Distributable Income attributable for Distribution - Per Unit (“DPU”)⁵	0.833	1.084	(23.1%)
INR/SGD exchange rate used for translating the financial results	51.76	47.70	

¹ Adjusted to include that of FHTL.

² Total Revenue figures excludes straight lining.

³ Net Service Fee and Hospital Income excludes straight lining, depreciation and amortisation.

⁴ RHT’s share of cashflow from FHTL, where it owns 49.0%.



14 February 2019, Singapore – RHT Health Trust Manager Pte. Ltd. (“RHT TM”), the Trustee-Manager of RHT Health Trust (“RHT” or the “Trust”), is pleased to announce the Trust’s third quarter results ended 31 December 2018 (“3QFY2019”).

In 3QFY2019, Total Revenue showed a drop of 4.5% in SGD terms when compared to that of 3QFY2018. This was primarily due to a weaker INR in the third quarter of FY2019 compared to the same period in the last financial year. In INR terms, Total Revenue was up by 3.6% with the annual increase in Base Fee of 3% as well as higher Hospital Income. This increase was offset by a drop in the Variable Fee due to slightly lower occupancy rates at the Clinical Establishments of 70% in 3QFY2019 compared to 71% in 3QFY2018. Occupancy rates in 3QFY2019 was slightly lower compared to Q2FY2019 where occupancy levels were at 71%. However, this is a marked improvement compared to occupancy rates of 62% in 1QFY2019.

Despite slightly lower occupancy rates in 3QFY2019, Average revenue per operating bed (ARPOB) showed a reverse trend compared to occupancy levels, as it increased in 3QFY2019 compared to 3QFY2018.

Net Service Fee and Hospital Income saw a decrease of 5.2% in 3QFY2019 against 3QFY2018 in SGD terms although adjusted net service fee margin was relatively constant at 61% against 62% in the previous corresponding quarter. This is again attributed to the weaker INR in the 3QFY2019. In INR terms, Net Service Fee and Hospital Income was up by 2.9% in 3QFY2019 against 3QFY2018.

In line with the lower Net Service Fee and Hospital Income, Distributable Income was lower by 22.8% in 3QFY2019 compared to the previous corresponding quarter. There was a more than proportionate drop in the Distributable Income compared to that of Net Service Fee and Hospital Income largely due to the depreciation of the effective forward exchange rate, higher interest expenses from increased borrowings and interest rates, as well as the receipt of the Trustee-Manager fees wholly in cash. Previously, the Trustee-Manager received its fees partly in cash and partly in units of RHT.

The disposal of the entire asset portfolio of RHT to Fortis Healthcare Limited (“Fortis” and the “Disposal”) was initially expected to be completed by the 31 December 2018, the long stop date for the Disposal. However, there was a further extension to the long stop date for the Disposal from 31 December 2018 to 26 March 2019. As such, the Disposal was not completed in the 3QFY2019. The completion did however take place on 15 January 2019 (the “Completion”).

Subsequent to the Completion, all external liabilities of RHT was settled and the Trustee-Manager declared the payment of S\$0.752 per unit to Unitholders, which represented 95% of the Net Proceeds from the Disposal (“Special Distribution”). The Special Distribution included the Distributable Income for 3QFY2019 and that of the 14 days in January 2019. The Trustee-Manager is now declaring a further payment of 3% of the remaining 5% of Net Proceeds that had been retained. This amounts to S\$0.0238 per unit. With this second payment out of the Net Proceeds of the Disposal, the amount retained from the Net Proceeds now stands at S\$12.85 million.

Mr. Gurpreet Dhillon, Chief Executive Officer of RHT TM said, “Following the successful Disposal, we are now planning the next step forward for RHT. We are evaluating various options for RHT, and deciding which would be in the best interests of Unitholders. An option would be to acquire new assets. At the Extraordinary General Meeting held in September last year, we had obtained Unitholders’ approval to amend the mandate of RHT to expand into assets other healthcare assets and we have 12 months under the SGX-ST Listing Rules to do so. However, this depends on the quality of assets available and the opportunities available. We are evaluating the potential opportunities out there and will let Unitholders know when there are any developments”.

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About RHT Health Trust

RHT is the first business trust with an initial portfolio comprising of healthcare assets in India to be listed on the Main Board of the Singapore Exchange Securities Trading Limited. It completed its disposal of its entire asset portfolio to Fortis Healthcare Limited on the 15 January 2019. Currently RHT's assets comprise mainly of cash.

About the Trustee-Manager - RHT Health Trust Manager Pte. Ltd.

The Trustee-Manager is an indirect wholly-owned subsidiary of Stellant Capital Advisory Services Private Limited ("Stellant"). Stellant is a Category I Merchant Banker registered with Securities and Exchange Board of India ("SEBI") and engaged in Management of Issues, Determination of Financial Structure, Underwriting of Issues, Investment Advisory Services and Corporate Advisory Services, specifically in Healthcare Arena. Stellant is a wholly-owned step down subsidiary of Fortis Healthcare Limited, which is a key integrated healthcare delivery service provider in India with a leading presence in hospital business and diagnostics. Stellant, being engaged in the merchant banking activities primarily focus on imparting advisory services in the "healthcare sector" arena and providing consultancy services across the healthcare delivery services.