

## About RHT Health Trust

Following the completion of the Disposal on 15 January 2019, RHT has ceased to have any operating business, and has become a cash trust within the meaning of Rule 1018 of the Listing Manual of the SGX-ST.

### Disposal of entire portfolio of assets of RHT (“Disposal”)

The Disposal has been completed as set out in the announcement dated 15 January 2019 (“Completion announcement”). Unitholders should also note that the Distributable Income for the period from 1 October 2018 to 14 January 2019 has been included in the computation of net proceeds from the Disposal and as disclosed in the Completion announcement.

The Distributable Income for the period from 1 October 2018 till 14 January 2019 and the Disposal of S\$642.7 million translates to S\$0.792 per Unit. This represents

- (i) Premium of 5.1% over the net asset value per Unit as of 31 December 2018 of S\$0.754, adjusted for INR:SGD closing offer rate of INR52.30:SGD1.00 on 14 January 2019;
- (ii) Premium of 10.8% over the closing price per Unit on 15 January 2019; and
- (iii) Premium of 8.6% and 8.4% over the volume weighted average price per Unit of S\$0.729 and S\$0.730 for the 1 month and 3 month period respectively up to and including 15 January 2019.

As disclosed in the Circular dated 29 August 2018, the Trustee-Manager has elected to waive the entitlement of the remaining 67% of the Performance Fee and the Divestment Fee in its entirety.

RHT’s financial results for the fourth quarter ended 31 March 2019 (“4Q FY2019”) reflect RHT’s operations as a cash trust and are not comparable with prior periods. Likewise, RHT’s financial results for the financial year ended 31 March 2019 (“FY19”) do not offer a like-for-like comparison with the prior financial year ended 31 March 2018 (“FY18”), due to a shorter period of operations and Disposal related expenses and adjustments, such as legal and professional fees, and finance costs relating to early settlements of loans.

### Foreign exchange rate

	<b>FY19 Q4</b>	<b>FY18 Q4</b>	<b>FY19 YTD</b>	<b>FY18 YTD</b>
<b>Average rate</b>	52.30	49.17	51.35	47.72
<b>Closing rate</b>	52.30	49.68	52.30	49.68
<b>Effective forward rate</b>	52.30	51.75 <sup>(2)</sup>	52.82 <sup>(1)</sup>	50.20 <sup>(2)</sup>

(1) Based on weighted average of (i) rate of 52.30 for the Disposal and (ii) actual spot for amount received prior to Disposal.

(2) 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.

The SGD consideration for the Disposal was determined based on INR:SGD closing offer rate of INR52.30:SGD1.00 on 14 January 2019.

### Hedging policy

The Trustee-Manager has not entered into any hedge for the INR cash flow for the financial year beginning 1 April 2018, after entering into the Master Purchase Agreement (“MPA”) for the Disposal. Following the completion of the Proposed Disposal, all cash and cash equivalents are denominated in Singapore Dollars.

In the prior financial year, the Trustee-Manager hedged a maximum of 50% of the INR cash flow against receivables by RHT every half yearly from India.

## **Distribution policy**

RHT's current distribution policy is to distribute at least 95.0% of its distributable income on a semi-annual basis, for every six-month period ending 30 September and 31 March. Following the Disposal, the Trustee-Manager has distributed approximately 98% of the Net Proceeds from the Disposal. The 2.0% which was retained will be used to fund the Trust's operational requirements.

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. Pending that determination, the Trustee-Manager will not be making any further distribution of distributable income arising from the current assets of RHT.

Please see paragraph 11 and 12 for more details on distributions.

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# 1 Unaudited Results for the quarter ended 31 March 2019

The Board of Directors of the Trustee-Manager announces the following unaudited results of RHT and its subsidiary companies ("RHT Group") for the quarter and year ended 31 March 2019.

## 1(a) Consolidated Statement of Comprehensive Income and Distributable Income Statement

	Notes	FY19 Q4	FY18 Q4	Var	FY19	FY18	Var
		S\$'000	S\$'000		S\$'000	S\$'000	
<b>Continuing operation</b>							
<b>Revenue</b>							
Other income		31	-	n.m	31	-	n.m
<b>Total revenue</b>		<b>31</b>	<b>-</b>	<b>n.m</b>	<b>31</b>	<b>-</b>	<b>n.m</b>
<b>Expenses</b>							
Employee benefits expense		(69)	(50)	38%	(187)	(139)	35%
Finance Income	2	916	3,739	-76%	11,947	15,654	-24%
Finance Expenses	3	(9,800)	(3,957)	148%	(18,871)	(11,836)	59%
Trustee-Manager Fee	4	(9,540)	(1,380)	591%	(13,371)	(5,532)	142%
Other Trust Expenses	5	(4,129)	(515)	702%	(6,483)	(2,464)	163%
Foreign exchange loss	6	(1,913)	(3,927)	n.m	(4,424)	(9,652)	n.m
<b>Total expenses</b>		<b>(24,535)</b>	<b>(6,090)</b>	<b>303%</b>	<b>(31,389)</b>	<b>(13,969)</b>	<b>125%</b>
<b>Loss before changes in fair value of financial derivatives</b>							
		<b>(24,504)</b>	<b>(6,090)</b>	<b>302%</b>	<b>(31,358)</b>	<b>(13,969)</b>	<b>124%</b>
Fair value gain/(loss) on financial derivatives		-	401	n.m	(389)	4,004	n.m
<b>Loss before taxes</b>		<b>(24,504)</b>	<b>(5,689)</b>	<b>331%</b>	<b>(31,747)</b>	<b>(9,965)</b>	<b>219%</b>
Income tax expense	7	(412)	(2,561)	-84%	(7,951)	(10,053)	-21%
<b>Loss from continuing operation</b>		<b>(24,916)</b>	<b>(8,250)</b>	<b>202%</b>	<b>(39,698)</b>	<b>(20,018)</b>	<b>98%</b>
<b>Discontinued operation</b>							
Profits after tax from discontinued operations	1	(9,538)	12,466	n.m	17,129	35,554	n.m
<b>(Loss)/profit for the period attributable to Unitholders of the Trust</b>		<b>(34,454)</b>	<b>4,216</b>	<b>-917%</b>	<b>(22,569)</b>	<b>15,536</b>	<b>-245%</b>
<b>Other Comprehensive Income</b>							
<u>Items that may be reclassified subsequently to profit or loss</u>							
Foreign currency translation associate		(9,239)	(16,844)	n.m	(21,086)	(29,270)	n.m
<u>Items that will not be reclassified to profit or loss</u>							
Net surplus on revaluation of land and building		(27)	6,820		-	6,820	
Remeasurement of defined benefit plan		-	(33)	n.m	(7)	(33)	n.m
<b>Other Comprehensive Income for the period, net of tax</b>		<b>59,408</b>	<b>(10,057)</b>	<b>n.m</b>	<b>47,581</b>	<b>(22,483)</b>	<b>n.m</b>
<b>Total Comprehensive Income for the period attributable to Unitholders of the Trust</b>		<b>24,954</b>	<b>(5,841)</b>	<b>n.m</b>	<b>25,012</b>	<b>(6,947)</b>	<b>n.m</b>

(1) n.m – not meaningful.

## 1(a) Consolidated Statement of Comprehensive Income and Distributable Income Statement (Cont'd)

	Notes	FY19 Q4	FY18 Q4	FY19 YTD	FY18 YTD
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Reconciliation to Unitholders Distributable Income</b>					
<b>(Loss)/profit for the period attributable to Unitholders of the Trust</b>		<b>(34,454)</b>	<b>4,216</b>	<b>(22,569)</b>	<b>15,536</b>
Distribution adjustments:					
Transaction related cost	9	17,448	-	17,448	-
Loss on disposal		23,182	-	23,182	-
Trustee-Manager fees payable in units		-	690	-	2,766
Tax adjustment		-	-	-	(497)
Foreign exchange differences	8	1,906	3,526	4,806	5,647
Compulsorily Convertible Debentures ("CCD") interest income	2	(535)	(3,736)	(11,508)	(15,640)
Non cash adjustment from Discontinued operation		(10,880)	5,564	10,073	31,786
Others (includes working capital adjustment)		4,909	(1,169)	3,733	(1,168)
<b>Total Distributable Income attributable to Unitholders of the Trust for the period</b>		<b>1,576</b>	<b>9,091</b>	<b>25,165</b>	<b>38,430</b>
<b>Reconciliation to total Distributable Income</b>					
Total Distributable Income from Disposal attributable to Unitholders of the Trust	(A)	634,330			
Total Distributable Income attributable to Unitholders of the Trust from 1 October 2018 to 31 December 2018	(A)	7,115			
Total Distributable Income attributable to Unitholders of the Trust from 1 January 2019 to 31 March 2019	(B)	1,576			
<b>Total Distributable Income attributable to Unitholders of the Trust</b>		<b>643,021</b>			

(A) Please refer to FY19 Q3 financial results announcement for more information.

(B) The increase in Distributable Income for the period from 1 January 2019 to 31 March 2019 as compared to the amount disclosed in the FY19 Q3 financial results announcement is mainly due to interest earned from placement of fixed deposits.

## Notes to Consolidated Statement of Comprehensive Income and Distributable Income Statement

1. As announced on 15 January 2019 and 18 January 2019, the Disposal was completed on 15 January 2019. The effect of the Disposal were:-

	S\$'000
<b>Loss on Disposal</b>	
Cash received	887,260
Net assets derecognised	(841,768)
	<u>45,492</u>
Cumulative exchange difference in respect of the Disposal reclassified from equity	(68,674)
Loss on Disposal	<u>(23,182)</u>

On 15 January 2019, the Trust completed the Disposal of Investment in its subsidiaries and associate, including its entire portfolio of clinical establishments and hospitals in India.

The results of the disposed subsidiaries are as follows:

	1 April 2018 – 14 January 2019 S\$'000	1 April 2017 – 31 March 2018 S\$'000
Revenue	71,146	96,006
Expense	(44,343)	(61,266)
Share of results of associate	8,231	10,532
Loss on Disposal	(23,182)	-
Profit from discontinued operations	11,852	45,272
Income tax credit/(expense)	5,277	(9,718)
Profit for the period	<u>17,129</u>	<u>35,554</u>

## 1(a) Consolidated Statement of Comprehensive Income and Distributable Income Statement (Cont'd)

Note: The following notes do not include a performance analysis of India operations which has been disposed of on 15 January 2019. Please refer to the relevant sections of paragraph 8 for the performance analysis on India operations.

2. At the time of initial public offering, interest bearing CCDs were issued by entities in the RHT Group including, FHTL to one of the subsidiaries for the infusion of funds to complete the acquisition of the initial portfolio by RHT. As FHTL became an associate on 13 October 2016, such interest income of the subsidiary will no longer be eliminated. However, such CCD interest income is correspondingly recognised as CCD interest expense in the results of the associate and both the CCD interest income and expense are added back for distribution purpose.

Excluding the interest income from a related party, the increase relates to interest income from fixed deposits.

3. The finance expense was higher in the current quarter and year-to-date mainly due to the recognition of break-funding fees as a result of early settlements of loans and borrowings. The Disposal related finance costs has been considered in the calculation of Distributable Income from the Disposal.
4. The Trustee-Manager Fee for the quarter and year-to-date is higher due to the recognition of performance fee upon completion of the Disposal of investment in subsidiaries and associate.

The Trustee-Manager is entitled to receive a Performance fee of 4.5% of the Distributable amount determined by the Trustee-Manager to be distributed to the Unitholders and a divestment fee of 0.5% of the Consideration of the Disposal of investment in subsidiaries and associate. The Trustee-Manager has elected to receive 33% of the Performance Fee to which it is entitled and waived its entitlement of the remaining 67% of the Performance Fee and the Divestment Fee in its entirety. The Disposal related Performance Fee has been considered in the calculation of Distributable Income from the Disposal.

5. Other trust expense was higher for the current quarter and year-to-date due to the recognition of disposal related professional fees. The Disposal related professional fees has been considered in the calculation of Distributable Income from the Disposal.
6. The foreign exchange gain/ (loss) are on the account of:
  - (i) foreign exchange differences from interest receivables denominated in INR prior to Disposal; and
  - (ii) realised differences from the settlement of forward contracts and interest received (settlement of forward contracts is only applicable for corresponding period and FY19 Q1) .

The foreign exchange loss for year-to-date and current quarter arises mainly from the depreciation of INR against SGD for the INR denominated net receivables and realised foreign exchange loss from the Disposal.

7. Income tax expense relate to withholding tax expense on the offshore interest income from the India subsidiaries and associate to the Singapore subsidiaries. Decrease for year-to-date and current quarter is mainly due to the decrease in withholding tax.
8. Included in foreign exchange differences are:
  - (i) adjustments for the Distributable Income based on the effective forward INR/SGD rate against the INR/SGD rate of 51.35 for the translation of the Statement of Comprehensive Income, (ii) changes in fair value on financial derivatives and; (iii) foreign exchange differences recorded in the Statement of Comprehensive Income.
9. Includes Performance Fee, professional fees and finance costs in relation to the Disposal which were considered in arriving at the Total Distributable Income from Disposal attributable to Unitholders of the Trust.

**1(b)(i) Balance Sheets**

	Notes	Group		Trust	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets		-	86,781	-	-
Property, plant and equipment		-	539,011	-	-
Investment in subsidiary		-	-	12,634	12,634
Loan to a subsidiary		-	-	-	469,245
Investment in an associate		-	363,557	-	-
Financial assets		-	17,290	-	-
Deferred tax assets		-	15,785	-	-
Other assets		-	23,846	-	-
<b>Total non-current assets</b>		-	<b>1,046,270</b>	<b>12,634</b>	<b>481,879</b>
<b>Current assets</b>					
Inventories		-	119	-	-
Financial assets		103	42,963	40	68,747
Trade receivables		-	19,290	-	-
Other assets		357	1,060	356	700
Derivative financial instruments		-	389	-	-
Cash and bank balances		19,324	8,047	15,789	18
<b>Total current assets</b>		<b>19,784</b>	<b>71,868</b>	<b>16,185</b>	<b>69,465</b>
<b>Total assets</b>		<b>19,784</b>	<b>1,118,138</b>	<b>28,819</b>	<b>551,344</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings		-	146,527	-	-
Other liabilities		-	18,749	-	-
Deferred tax liabilities		-	89,046	-	-
<b>Total non-current liabilities</b>		-	<b>254,322</b>	-	-
<b>Current liabilities</b>					
Loans and borrowings		-	181,370	-	120,742
Trade and other payables		-	6,417	-	-
Other liabilities	1	1,872	13,492	294,696	3,013
<b>Total current liabilities</b>		<b>1,872</b>	<b>201,279</b>	<b>294,696</b>	<b>123,755</b>
<b>Total liabilities</b>		<b>1,872</b>	<b>455,601</b>	<b>294,696</b>	<b>123,755</b>
<b>Net assets</b>		<b>17,912</b>	<b>662,537</b>	<b>(265,877)</b>	<b>427,589</b>
<b>Unitholders' funds</b>					
Represented by:					
Units in issue (net of Unit issue cost)		522,247	520,191	522,247	520,191
Capital reserve	2	210,216	210,216	-	-
Foreign currency translation reserve		-	(47,588)	-	-
Revaluation reserve		-	48,944	-	-
Other reserves		-	(85)	-	-
Accumulated losses		(714,551)	(69,141)	(788,124)	(92,602)
<b>Total Unitholders' fund</b>		<b>17,912</b>	<b>662,537</b>	<b>(265,877)</b>	<b>427,589</b>

Note: Following the completion of the Disposal on 15 January 2019, the balance sheet items relating to operations in India has been disposed. The balance sheets of the Group as at 31 March 2019 reflect solely the financial position of Singapore operations.

## 1(b)(i) Balance Sheets (Cont'd)

### Notes to Balance Sheets

#### 1. Other liabilities

Following the Disposal, other current liabilities comprise of accrual of operating expenses, statutory dues and other creditors.

#### 2. Capital reserve

The capital reserve represents the excess of interest of associates in the fair value of the net identifiable assets and liabilities transferred over the consideration paid. This reserve in substance represents the Sponsor's contribution to the Group for the Sponsor's retained interest. Please refer to page A-9 of the Prospectus dated 15 October 2012 for more details.

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

	31 March 2019		31 March 2018	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount Repayable in One Year or Less, or on Demand	-	-	61,999	119,371
Amount Repayable after One Year	-	-	51,940	94,587
	-	-	113,939	213,958

The Group had no borrowings as at 31 March 2019. All loans and borrowings were fully repaid following the Disposal.



## 1(c) Consolidated Cash Flow Statement

	Group		Group	
	FY19 Q4 S\$'000	FY18 Q4 S\$'000	FY19 YTD S\$'000	FY18 YTD S\$'000
<b>Loss before taxes from continuing operation</b>	<b>(24,504)</b>	<b>(5,690)</b>	<b>(31,747)</b>	<b>(9,965)</b>
<b>(Loss)/profit before tax from discontinued operation</b>	<b>(19,398)</b>	<b>12,447</b>	<b>11,852</b>	<b>45,272</b>
<b>Adjustments for:</b>				
Depreciation and amortisation expense	391	2,806	8,492	11,877
Finance income	(950)	(3,790)	(12,525)	(15,904)
Finance expenses	8,621	6,089	23,751	20,899
Unrealised loss/(gain) on financial assets	301	(5)	-	(103)
Fair value (gain)/loss on financial derivatives	-	(401)	389	(4,004)
Loss on disposal of investment in subsidiaries and associate	23,182	-	23,182	-
Gain/(loss) on sale of short term investment	256	-	256	(93)
Share of results of an associate	(1,291)	(3,137)	(8,231)	(10,532)
Allowance for/(write back of) impairment of trade receivables	106	(22)	106	(22)
Foreign currency alignment	1,740	4,571	4,372	6,319
<b>Operating cash flow before working capital changes</b>	<b>(11,546)</b>	<b>12,868</b>	<b>19,897</b>	<b>43,744</b>
Changes in working capital:				
Decrease/(increase) in trade receivables	12,343	14,066	15,897	(9,741)
Decrease/(increase) in financial assets and other assets	5,283	781	2,300	(1,163)
(Increase)/decrease in inventories	-	(32)	9	(24)
(Decrease)/increase in trade and other payables and other liabilities	(2,918)	(5,699)	470	(3,271)
<b>Cash flow generated from operations</b>	<b>3,162</b>	<b>21,984</b>	<b>38,573</b>	<b>29,545</b>
Interest received	(670)	9,927	22,582	13,972
Tax paid	(2,770)	(1,957)	(19,684)	(5,858)
<b>Net cash (used in)/generated from operating activities</b>	<b>(278)</b>	<b>29,954</b>	<b>41,471</b>	<b>37,659</b>
<b>Cash flow from investing activities</b>				
Sale of/(purchase of) property, plant and equipment	455	(1,384)	(3,381)	(14,813)
Purchase of intangible assets	-	(5)	-	(5)
Net cash flow from disposal of investment in subsidiaries and associate	885,666	-	885,666	-
Sale of/(purchase of) short term investments	2,834	(8,643)	11,883	(27,789)
<b>Net cash generated from/(used in) investing activities</b>	<b>888,955</b>	<b>(10,032)</b>	<b>894,168</b>	<b>(42,607)</b>
<b>Cash flow from financing activities</b>				
Distribution paid to Unitholders	(629,487)	(9,857)	(671,693)	(28,967)
Interest paid	(6,021)	(5,657)	(18,118)	(14,255)
Repayment of borrowings	(239,635)	-	(234,210)	(114,659)
Proceeds from borrowings	-	51	-	163,681
<b>Net cash (used in)/generated from financing activities</b>	<b>(875,143)</b>	<b>(15,463)</b>	<b>(924,021)</b>	<b>5,800</b>
<b>Net increase in cash and cash equivalents</b>	<b>13,534</b>	<b>4,459</b>	<b>11,618</b>	<b>852</b>
Effects of currency translation on cash and cash equivalents	(153)	(30)	(341)	(51)
Cash and cash equivalent at beginning of period	5,943	3,618	8,047	7,246
<b>Cash and cash equivalents at end of period</b>	<b>19,324</b>	<b>8,047</b>	<b>19,324</b>	<b>8,047</b>

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

<b>Group S\$'000</b>	<b>Units in issue (net of units issue cost)</b>	<b>Capital reserve</b>	<b>Foreign currency translation reserve</b>	<b>Revaluation reserve</b>	<b>Other reserve</b>	<b>(Accumulated losses)/ Revenue reserves</b>	<b>Total</b>
<b>At 1 April 2018</b>	<b>520,191</b>	<b>210,216</b>	<b>(47,588)</b>	<b>48,944</b>	<b>(85)</b>	<b>(69,141)</b>	<b>662,537</b>
Profit for the period	-	-	-	-	-	3,986	3,986
<i>Other Comprehensive Income</i>							
Foreign currency translation	-	-	(5,030)	-	-	-	(5,030)
Net surplus revaluation of land and buildings	-	-	-	(250)	-	250	-
Remeasurement of defined benefit plan	-	-	-	-	7	-	7
Total Comprehensive Income	-	-	(5,030)	(250)	7	4,236	(1,037)
Payment of Trustee-Manager fees in Units	684	-	-	-	-	-	684
Distribution on Units in issue	-	-	-	-	-	(9,220)	(9,220)
<b>At 30 June 2018</b>	<b>520,875</b>	<b>210,216</b>	<b>(52,618)</b>	<b>48,694</b>	<b>(78)</b>	<b>(74,125)</b>	<b>652,964</b>
<i>Loss for the period</i>	-	-	-	-	-	(5)	(5)
<i>Other Comprehensive Income</i>							
Foreign currency translation	-	-	(21,579)	-	-	-	(21,579)
Net surplus revaluation of land and buildings	-	-	-	(223)	-	223	-
Remeasurement of defined benefit plan	-	-	-	-	5	-	5
Total Comprehensive Income	-	-	(21,579)	(223)	5	218	(21,579)
Payment of Trustee-Manager fees in units	1,372	-	-	-	-	-	1,372
Distribution on units in issue	-	-	-	-	-	(17,407)	(17,407)
<b>At 30 September 2018</b>	<b>522,247</b>	<b>210,216</b>	<b>(74,197)</b>	<b>48,471</b>	<b>(73)</b>	<b>(91,314)</b>	<b>615,350</b>
<i>Profit for the period</i>	-	-	-	-	-	7,904	7,904
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	14,762	-	-	-	14,762
Net surplus on revaluation of land and buildings	-	-	-	(265)	-	265	-
Remeasurement of defined benefit plan	-	-	-	-	8	-	8
Total comprehensive income	-	-	14,762	(265)	8	8,169	22,674
Payment of Trustee-Manager fees in units	-	-	-	-	-	-	-
Distribution on units in issue	-	-	-	-	-	(15,579)	(15,579)
<b>At 31 December 2018</b>	<b>522,247</b>	<b>210,216</b>	<b>(59,435)</b>	<b>48,206</b>	<b>(65)</b>	<b>(98,724)</b>	<b>622,445</b>
<i>Loss for the period</i>	-	-	-	-	-	(34,454)	(34,454)
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	(9,239)	-	-	-	(9,239)
Net surplus on revaluation of land and buildings	-	-	-	(20)	-	20	-
Remeasurement of defined benefit plan	-	-	-	-	(27)	-	(27)
Reclassification on disposal of investment in subsidiaries and associate	-	-	68,674	(48,186)	92	48,094	68,674
Total comprehensive income	-	-	59,435	(48,206)	65	13,660	24,954
Payment of Trustee-Manager fees in units	-	-	-	-	-	-	-
Distribution on units in issue	-	-	-	-	-	(629,487)	(629,487)
<b>At 31 March 2019</b>	<b>522,247</b>	<b>210,216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(714,551)</b>	<b>17,912</b>

**1(d)(i) Statement of Changes in Unitholders' Funds (cont'd)**

<u>Group S\$'000</u>	Units in issue (net of units issue cost)	Capital reserve	Foreign currency translation reserve	Revaluation reserve	Other reserve	(Accumulated losses)/ Revenue reserves	Total
<b>At 1 April 2017</b>	<b>518,114</b>	<b>210,216</b>	<b>(18,318)</b>	<b>43,096</b>	<b>(52)</b>	<b>(56,682)</b>	<b>696,374</b>
Profit for the period	-	-	-	-	-	9,181	<b>9,181</b>
<i>Other Comprehensive Income</i>							
Foreign currency translation	-	-	(5,471)	-	-	-	<b>(5,471)</b>
Depreciation transfer for land and building	-	-	-	103	-	(103)	-
Total Comprehensive Income	-	-	(5,471)	103	-	9,078	<b>3,710</b>
Payment of Trustee-Manager fees in Units	1,374	-	-	-	-	-	<b>1,374</b>
Distribution on Units in issue	-	-	-	-	-	(19,110)	<b>(19,110)</b>
<b>At 30 June 2017</b>	<b>519,488</b>	<b>210,216</b>	<b>(23,789)</b>	<b>43,199</b>	<b>(52)</b>	<b>(66,714)</b>	<b>682,348</b>
<i>Loss for the period</i>	-	-	-	-	-	(376)	<b>(376)</b>
<i>Other Comprehensive Income</i>							
Foreign currency translation	-	-	(7,478)	-	-	-	<b>(7,478)</b>
Net surplus revaluation of land and buildings	-	-	-	(205)	-	205	-
Total Comprehensive Income	-	-	(7,478)	(205)	-	(171)	<b>(7,854)</b>
<b>At 30 September 2017</b>	<b>519,488</b>	<b>210,216</b>	<b>(31,267)</b>	<b>42,994</b>	<b>(52)</b>	<b>(66,885)</b>	<b>674,494</b>
<i>Profit for the period</i>	-	-	-	-	-	2,515	<b>2,515</b>
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	523	-	-	-	<b>523</b>
Depreciation transfer for land and building	-	-	-	(202)	-	202	-
Remeasurement of defined benefit plan	-	-	-	-	-	-	-
Total comprehensive income	-	-	523	(202)	-	2,717	<b>3,038</b>
<b>At 31 December 2017</b>	<b>519,488</b>	<b>210,216</b>	<b>(30,744)</b>	<b>42,792</b>	<b>(52)</b>	<b>(64,168)</b>	<b>677,532</b>
<i>Profit for the period</i>	-	-	-	-	-	4,216	<b>4,216</b>
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	(16,844)	-	-	-	<b>(16,844)</b>
Depreciation transfer for land and building	-	-	-	6,152	-	668	<b>6,820</b>
Remeasurement of defined benefit plan	-	-	-	-	(33)	-	<b>(33)</b>
Total comprehensive income	-	-	(16,844)	6,152	(33)	4,884	<b>(5,841)</b>
Payment of Trustee-Manager fees in Units	703	-	-	-	-	-	<b>703</b>
Distribution on Units in issue	-	-	-	-	-	(9,857)	<b>(9,857)</b>
<b>At 31 March 2018</b>	<b>520,191</b>	<b>210,216</b>	<b>(47,588)</b>	<b>48,944</b>	<b>(85)</b>	<b>(69,141)</b>	<b>662,537</b>

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

	Revenue reserves/ (Accumulated losses)		Total
	Units in issue (net of Unit issue cost)		
	S\$'000	S\$'000	S\$'000
<b>Trust</b>			
<b>At 1 April 2018</b>	<b>520,191</b>	<b>(92,602)</b>	<b>427,589</b>
Loss for the period, representing total Comprehensive Income for the period	-	(10,214)	(10,214)
Payment of Trustee-Manager fees in Units	684	-	684
Distribution on Units in issue	-	(9,220)	(9,220)
	<b>520,875</b>	<b>(112,036)</b>	<b>408,839</b>
<b>At 30 June 2018</b>			
Loss for the period, representing total Comprehensive Income for the period	-	(5,098)	(5,098)
Payment of Trustee-Manager fees in units	1,372	-	1,372
Distribution on Units in issue	-	(17,407)	(17,407)
	<b>522,247</b>	<b>(134,541)</b>	<b>387,706</b>
<b>At 30 September 2018</b>			
Loss for the period, representing total Comprehensive Income for the period	-	(1,942)	(1,942)
Distribution on Units in issue	-	(15,579)	(15,579)
	<b>522,247</b>	<b>(152,062)</b>	<b>370,185</b>
<b>At 31 December 2018</b>			
Loss for the period, representing total Comprehensive Income for the period	-	(6,575)	(6,575)
Distribution on Units in issue	-	(629,487)	(629,487)
	<b>522,247</b>	<b>(788,124)</b>	<b>(265,877)</b>

	Revenue reserves/ (Accumulated losses)		Total
	Units in issue (net of Unit issue cost)		
	S\$'000	S\$'000	S\$'000
<b>At 1 April 2017</b>	<b>518,114</b>	<b>(79,587)</b>	<b>438,527</b>
Loss for the period, representing total Comprehensive Income for the period	-	(7,847)	(7,847)
Payment of Trustee-Manager fees in Units	1,374	-	1,374
Distribution on Units in issue	-	(19,110)	(19,110)
	<b>519,488</b>	<b>(106,544)</b>	<b>412,944</b>
<b>At 30 June 2017</b>			
Profit for the period, representing total Comprehensive Income for the period	-	10,106	10,106
	<b>519,488</b>	<b>(96,438)</b>	<b>423,050</b>
<b>At 30 September 2017</b>			
Profit for the period, representing total comprehensive income for the period	-	8,129	8,129
	<b>519,488</b>	<b>(88,309)</b>	<b>431,179</b>
<b>At 31 December 2017</b>			
Profit for the period, representing total comprehensive income for the period	-	5,564	5,564
Payment of Trustee-Manager fees in Units	703	-	703
Distribution on Units in issue	-	(9,857)	(9,857)
	<b>520,191</b>	<b>(92,602)</b>	<b>427,589</b>

## 1(d)(ii) Units in issue

	FY19 YTD		FY18 YTD	
	Number of Units		Number of Units	
	'000	S\$'000	'000	S\$'000
<b>Balance as at 1 April</b>	<b>808,732</b>	<b>520,191</b>	<b>806,332</b>	<b>518,114</b>
Issue of new Units				
- Payment of Trustee-Manager fees in Units	912	684	1,510	1,374
<b>Balance as at 30 June</b>	<b>809,644</b>	<b>520,875</b>	<b>807,842</b>	<b>519,488</b>
Issue of new units				
- Payment of Trustee-Manager fees in Units	1,759	1,372	-	-
<b>Balance as at 30 September and 31 December</b>	<b>811,403</b>	<b>522,247</b>	<b>807,842</b>	<b>519,488</b>
Issue of new units				
- Payment of Trustee-Manager fees in Units	-	-	890	703
<b>Balance as at 31 March</b>	<b>811,403</b>	<b>522,247</b>	<b>808,732</b>	<b>520,191</b>

## 2 Audit

The figures in this announcement have not been audited or reviewed by our auditor.

## 3 Auditors' Report

Not applicable.

## 4 Accounting Policies

The Group has applied the same accounting policies and methods of computation as in the Group's 31 March 2018 annual financial statement dated 9 July 2018 except for the adoption of all new and revised IFRS that are effective for annual periods beginning 1 April 2018 (IFRS 15: Revenue from contracts with customers; and IFRS 9: Financial Instruments). The changes in accounting standards do not have a material impact to the Group and its financial statements.

## 5 Changes in Accounting Policies

There is no change in the accounting policies and methods of computation adopted except as mentioned above.

## 6 Earnings Per Unit ("EPU")

	Group			
	FY19 Q4	FY18 Q4	FY19 YTD	FY18 YTD
Weighted number of Units	811,402,944	808,731,944	810,663,128	807,574,382
Total Units	811,402,944	807,841,944	811,402,944	808,731,944
<b>EPU (cents)</b>				
Net (loss)/profit (S\$'000)	(34,454)	4,216	(22,569)	15,536
Based on weighted number of Units as at 31 March	<b>(4.246)</b>	<b>0.521</b>	<b>(2.784)</b>	<b>1.924</b>
<b>Distributable Income attributable for Distribution per unit (cents)</b>				
Distributable Income* (S\$'000)	1,576	9,091	25,165	38,430

Diluted EPU is the same as the basic EPU as there were no dilutive instruments in issue during the financial period.

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. Pending that determination, the Trustee-Manager will not be making any further distribution of distributable income arising from the current assets of RHT.

\*The lower Distributable Income for both the current quarter and year-to-date is on the account of:-  
 (a) depreciation of the effective forward rate compared to corresponding periods in determining the Distributable Income; and  
 (b) results from India operations is recognised for 14 days for the fourth quarter as compared to corresponding periods.

Please see paragraph 8 for review of performance.

DPU is provided for illustration purposes only. Please see paragraph 11 and 12 for information on Distribution to Unitholders.

## 7 Net Asset Value ("NAV")

	Group	
	31 March 2019	31 March 2018
NAV	<b>17,912,000</b>	<b>662,537,000</b>
No. of Units in issue at end of period	<b>811,402,944</b>	<b>808,731,944</b>
NAV per Unit (S\$)	<b>0.022</b>	<b>0.819</b>

The decrease in NAV per Unit is mainly due to the Disposal and distribution paid to Unitholders.

## 8 Review of Group's Performance

### Year-to-date analysis

<b>Portfolio</b>				
	<b>FY19 YTD</b>	<b>FY18 YTD</b>	<b>Variance</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Total Revenue (excluding straight lining)	69,847	94,422	(24,575)	(26.0)
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)	38,876	53,707	(14,831)	(27.6)
	<b>INR'000</b>	<b>INR'000</b>	<b>INR'000</b>	<b>%</b>
Total Revenue (excluding straight lining)	3,585,193	4,505,932	(920,739)	(20.4)
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)	1,994,775	2,562,890	(568,115)	(22.2)
<b>FHTL<sup>(1)</sup></b>				
	<b>FY19 YTD</b>	<b>FY18 YTD</b>	<b>Variance</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Total Revenue (excluding straight lining)	40,701	54,170	(13,469)	(24.9)
Net Service Fee (excluding straight-lining, depreciation and amortisation)	33,564	45,202	(11,638)	(25.7)
	<b>INR'000</b>	<b>INR'000</b>	<b>INR'000</b>	<b>%</b>
Total Revenue (excluding straight lining)	2,090,083	2,585,140	(495,057)	(19.2)
Net Service Fee (excluding straight-lining, depreciation and amortisation)	1,723,579	2,157,215	(433,636)	(20.1)

<b>Group<sup>(2)</sup></b>				
	<b>FY19 YTD</b>	<b>FY18 YTD</b>	<b>Variance</b>	
Adjusted net service fee margin	62%	63%		(1.0)
Distributable Income (S\$'000)				
(i) from operations	25,165	38,430	(13,265)	(34.5)
(ii) from Disposal	634,330	-	n.m	n.m

Note:

- (1) The table showing FHTL's results represent the performance of FHTL on 100.0% basis before RHT's share. On 12 October 2016, the Group disposed 51.0% of its economic interest in FHTL and consequentially shares of 49.0% of the results of FHTL going forward.
- (2) This table considers the performance of FHTL which was accounted as an associate.

### **FY19 YTD against FY18 YTD**

Total revenue and Net Service Fee is only accounted up to 14 January 2019 as a result of the Disposal. As such, the financial results of current quarter and year-to-date do not offer a like-for-like comparison. While the absolute results are not comparable, the net service fee margin has remained fairly consistent with the corresponding period.

The lower Distributable Income for the current period is due to (a) depreciation of the effective forward rate compared to corresponding periods in determining the Distributable Income and (b) results from India operation is recognised for 14 days for the fourth quarter as compared to corresponding periods.

## 9 Variance from Forecast

No forecast has been provided.

## 10 Market and Industry Information

Following the completion of the Disposal on 15 January 2019, RHT has ceased to have any operating business, and has become a cash trust within the meaning of Rule 1018 of the Listing Manual of the SGX-ST. 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. Unitholders should note that pursuant to Rule 1018(2) of the Listing Manual, 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 from the time it becomes a cash trust. The Trustee-Manager may apply to the SGX-ST for a maximum six-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the six-month extension period. The extension is subject to RHT providing information to investors on its progress in meeting key milestones in the transaction. In the event RHT is unable to meet its milestones, or complete the relevant acquisition despite the extension granted, no further extension will be granted and RHT will be required to delist and a cash exit offer in accordance with Rule 1309 of the Listing Manual be made to its Unitholders within six months. Pursuant to Rule 1018(1)(b) of the Listing Manual, the Trustee-Manager will announce monthly reports of its net assets and utilisation of cash and provide quarterly updates of milestones in obtaining a new business (if any) via SGXNET.

The Trustee-Manager will make relevant announcements (if any) when appropriate to keep Unitholders updated of any significant developments.

## 11 Information on Distribution

### Current financial period

No.

### Corresponding period of the immediately preceding year

A distribution of 1.14 Singapore Cents per Unit was declared.

## 12 Distribution

Please refer to paragraph 11.

## 13 Interested Person Transactions

The Group has not obtained any interested person transactions mandate from the Unitholders.

## 14 Segment revenue and results for business segments

Prior to the Disposal, the Group's property, plant and equipment collectively known as Clinical Establishment are located in India. The revenue from the Group is primarily derived from the provision of Clinical Establishment services to the operators of each hospital operating in each Clinical Establishment. The Manager considered that the Group operates within a single business segment and within a single geographical segment, being India.

Following the completion of the Disposal, RHT has ceased to have any operating business, and has become a cash trust within the meaning of Rule 1018 of the Listing Manual of the SGX-ST.



**15 Breakdown of revenue**

	<b>FY19 YTD</b>	<b>FY18 YTD</b>	<b>Variance</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>(%)</b>
<b><u>1st half year ("1H")</u></b>			
<u>Continuing operation</u>			
Net loss after tax from continuing operation <sup>^</sup>	(13,765)	(8,400)	64
<u>Discontinued operation</u>			
Total revenue	45,165	48,862	(8)
Net profit after tax from discontinued operation <sup>^</sup>	17,746	17,205	3
Profit for the period attributable to unitholder <sup>^</sup>	3,981	8,805	(55)
<b><u>2nd half year ("2H")</u></b>			
<u>Continuing operation</u>			
Net loss after tax from continuing operation <sup>^</sup>	(25,933)	(11,618)	(123)
<u>Discontinued operation</u>			
Total revenue	25,981	47,144	(45)
Net (loss)/profit after tax from discontinued operation <sup>^</sup>	(617)	18,349	(103)
(Loss)/profit for the period attributable to unitholder <sup>^</sup>	(26,550)	6,731	(494)

<sup>^</sup> Excludes loss on disposal of India assets on 15 January 2019.

**16 Disclosure pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the Manager confirms that there is no person occupying managerial position in the Manager or in its principle subsidiaries (if any), who is a relative of director or co-chief executive officer or substantial shareholder of the Manager or substantial Unitholder.

## 17 Confirmation by Issuer

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

Disclaimer:

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

By Order of the Board  
RHT Health Trust Manager Pte. Ltd.

Paul Hoahing  
Chief Executive Officer  
17 May 2019