



(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 2<sup>nd</sup> Quarter Ended 30 September 2017

- Total Revenue grew 4.9% in the second quarter of the financial year ending 31 March 2018 (“2QFY2018”) against the corresponding quarter last year (“2QFY2017”), contributed by the contractual annual increase in Base Fee.
- Net Service Fee and Hospital Income increased by 6.4% in 2QFY2018 against 2QFY2017, in line with the growth in Total Revenue.
- Distributable Income attributable for the Distribution per Unit (“DPU”) came in at 1.14 cents<sup>1</sup> for 2QFY2018. The lower DPU compared to the corresponding quarter can be attributed to increased costs in 2QFY2018 from refinancing related activities and increased interest costs.

### Summary of RHT Results

	1Q FY2018 S\$'000	2Q FY2018 S\$'000	2Q FY2018 vs 1Q FY2018	2Q FY2017 <sup>2</sup>	2Q FY2018 vs 2Q FY2017
Total Revenue <sup>3</sup>	24,108	23,948	(0.7%)	22,823	4.9%
Net Service Fee and Hospital Income	13,581	13,405	(1.3%)	12,604	6.4%
Cash flow from FHTL <sup>4</sup>	4,474	4,492	0.4%	4,502	(0.2%)
RHT Income attributable for distribution	5,971	5,181	(13.2%)	6,898	(24.9%)
Total Distributable Income	10,445	9,673	(7.4%)	11,400	(15.2%)
Distributable Income Attributable for Distribution	9,923 <sup>1</sup>	9,189 <sup>1</sup>	(7.4%)	10,830	(15.2%)
<b>Distributable Income Attributable for Distribution per Unit (“DPU”)</b>	<b>1.22 cts<sup>1</sup></b>	<b>1.14 cts<sup>1</sup></b>	<b>(6.5%)</b>	<b>1.35 cts</b>	<b>(15.5%)</b>
INR/SGD exchange rate used for translating the financial results	46.59	47.43		49.23	

<sup>1</sup> For illustrative purposes only, and determined in accordance with RHT’s distribution policy. No distribution has been declared for the 1HFY2018.

<sup>2</sup> Assuming that the Disposal and Related Arrangements relating to Fortis Hospotel Limited (“FHTL”) had occurred in 2QFY2017.

<sup>3</sup> Total Revenue figures excludes straight lining.

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



**15 November 2017, 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 second quarter results ended 30 September 2017 (“2QFY2018”).

RHT achieved a growth of 4.9% in its Total Revenue for 2QFY2018 against 2QFY2017. This was due to the annual contractual increase in Base Fee payable by its operator, Fortis Healthcare Limited (“FHL”). Variable Fee showed a slight dip in the latest quarter when compared to the previous corresponding quarter, as 2QFY2017 was an exceptional quarter where occupancy increased while the average revenue per operating bed (“ARPOB”) held constant. The second quarter of every financial year tends to see a spike in occupancy as communicable diseases increase due to the monsoon season in India. Similarly, in 2QFY2018, there was an increase in dengue and viral related medical cases leading to an increase in occupancy, but ARPOB remained on a normal trend due to the nature of the medical cases. On a year to date basis, for the first 6 months of FY2018 (“1HFY2018”), the Total Revenue was up 7.2% against the first half of FY2017.

Net Service Fee and Hospital Income increased by 6.4% over 2QFY2017. This was in line with the increase in Total Revenue over the same period. At the same time, net service fee margin remained constant over the period. While there were some costs associated with the implementation of the goods and services tax (“GST”) in India, these did not affect the net service fee margin between 1HFY2018 and 1HFY2017. Similar to Total Revenue, Net Service Fee and Hospital Income increased by approximately 7.6% in 1HFY2018 compared to the 1HFY2017. As at 30 September 2017, RHT’s gearing was at 23.1%.

Total Distributable Income for 2QFY2018 was S\$9.6 million. This was lower than that recorded in 2QFY2017 of S\$11.4 million (assuming that FHTL disposal had taken place in 2QFY2017) primarily due to refinancing related costs and increased interest expenses incurred in 1HFY2018.

The Trustee-Manager has also received an unsolicited offer from FHL for the entire portfolio of assets owned by RHT, for a cash consideration of INR46,500 million (the “Purchase Consideration”). If not paid beforehand, FHL has proposed that any outstanding Service Fees and interest income on the CCDs (approximately INR1,431.1 million in aggregate) due for the first half of FY2018 be paid alongside the Purchase Consideration. The Service Fees, interest income on CCDs and any other outstanding amounts are in addition to the Purchase Consideration. The payment of the Trustee-Manager’s fees for the 1HFY2018 will be deferred until payment of the outstanding amounts by FHL.

Any distribution for 1HFY2018 may differ from the Distributable Income attributable for Distribution per Unit, as the INR amounts received from FHL will be converted to SGD at the then current spot rate rather than 50% at the contracted forward rate.

Please refer to the announcements relating to (i) RHT’s financial results for 2QFY2018 and the (ii) Term Sheet in Relation to the Proposed Disposal of the Entire Portfolio of RHT, issued by the Trustee-Manager on 14 November 2017 and 15 November 2017 respectively, for further details.

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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. Its focus is to invest into medical and healthcare assets and services in Asia, Australasia and emerging markets in the rest of the world. RHT may also from time to time be involved in the development of medical and healthcare assets.

RHT's current portfolio comprises interests in 12 RHT Clinical Establishments, 4 Greenfield Clinical Establishments and 2 Operating Hospitals throughout India, which were valued at approximately S\$1,120.8 million as at 31 March 2017 (after adjusting for the disposal of 51% economic interests in Fortis Hospotel Limited).

### **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.

### **About Fortis Healthcare Limited**

Fortis Healthcare Limited is a leading integrated healthcare delivery service provider in India. The healthcare verticals of the company primarily comprise hospitals, diagnostics and day care speciality facilities. Fortis Healthcare Limited operates its healthcare delivery services in India, Dubai, Mauritius and Sri Lanka with 54 healthcare facilities (including projects under development), approximately 10,000 potential beds and over 372 diagnostic centres.