



## FY18 Financial Results



# Disclaimer

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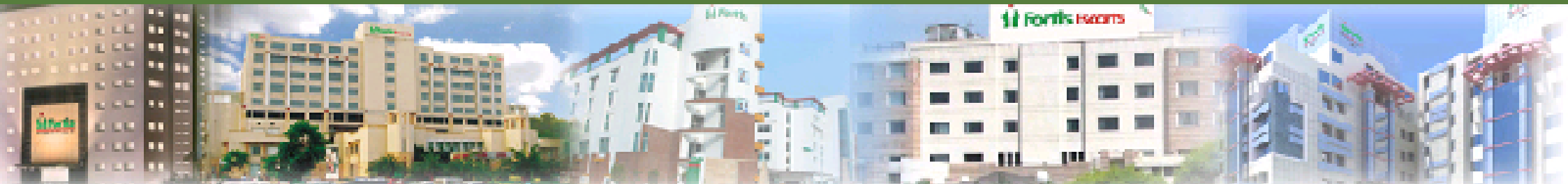
This presentation is focused on comparing actual results from the period from 1 April 2017 to 31 March 2018 (“4QFY18“ and “FY18”). Other than the comparative figures presented, no other comparative figures will be presented as the acquisition of the Portfolio of RHT as well as listing on the Singapore 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\$638.9 m<sup>(1)</sup>)
- ✓ Partnership with *Fortis Healthcare Limited*, the leading healthcare delivery services provider in India

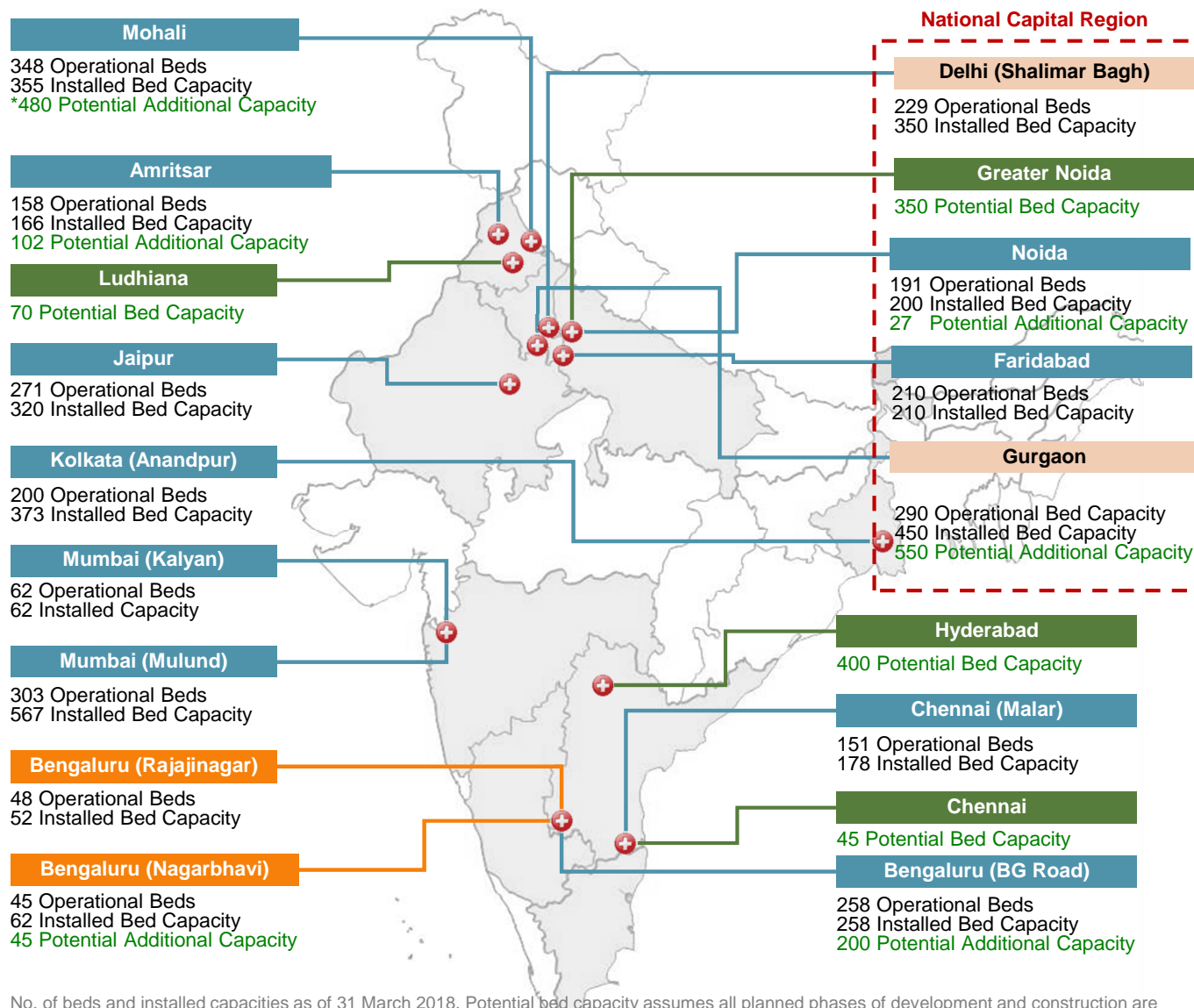
## RHT Portfolio Summary:

- ✓ Portfolio valued at S\$1,085.0m<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 March 2018. 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:

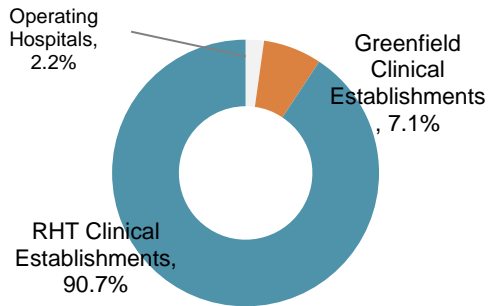
- (1) As at 31 March 2018. Source: SGX.
- (2) Based on S\$1 = INR 49.68 as at 31 March 2018. The appraised value of each of the portfolio assets by the independent valuers is as at 30 September 2017.
- (3) The portfolio value has taken into account the disposal of 51.0% economic interest in FHTL.

# Portfolio Providing Upside Exposure

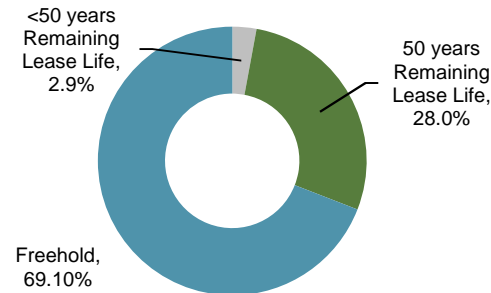
Fee structure offers RHT an ideal combination of cash-flows with opportunity to participate in operational growth of its healthcare assets

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

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



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

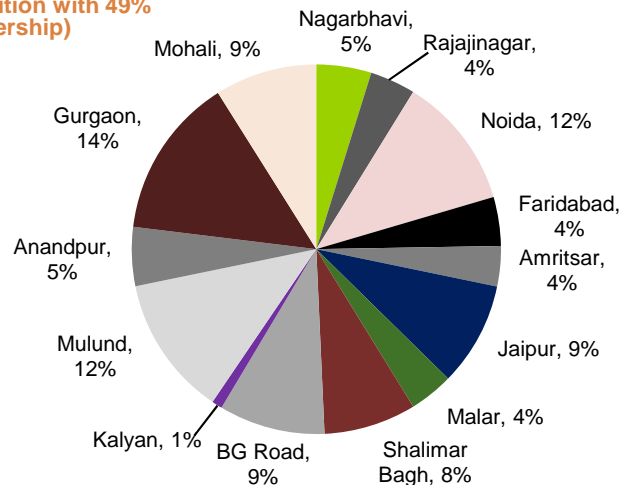


Portfolio Valuation Breakdown (FY-18)<sup>(1)</sup>

FHTL owns 49% of the Gurgaon and Shalimar Bagh Clinical Establishments with the remaining 51% owned by FHML.

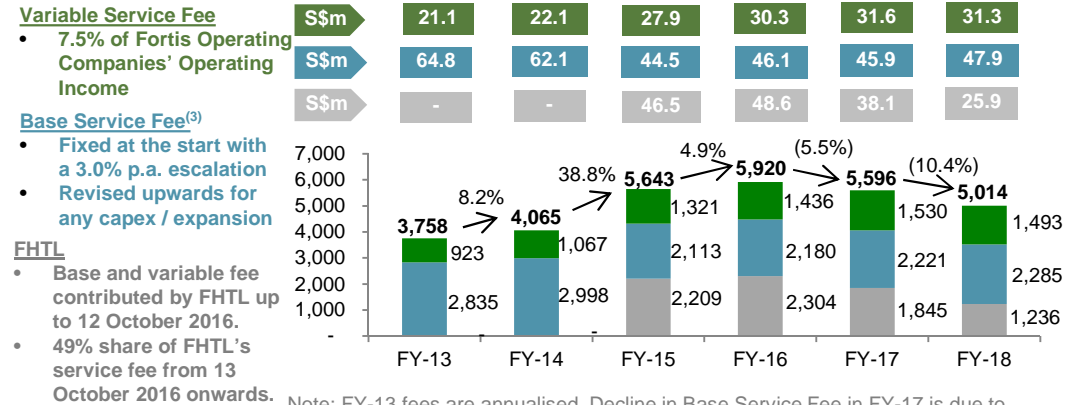
## No Single Asset Accounts for >15% of RHT's Revenues<sup>(4)</sup>

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



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

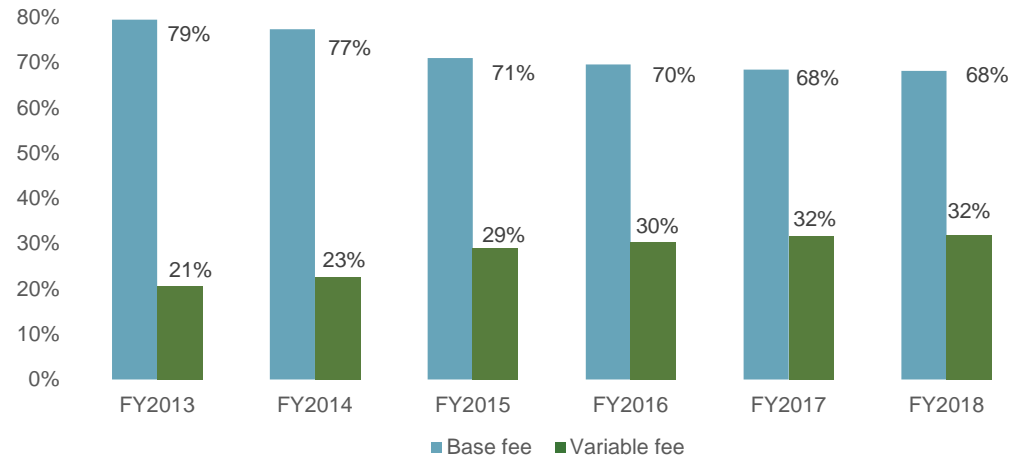
**Service Fee Components - Base and Variable(INRm)<sup>(2)</sup>**



- Base Service Fee<sup>(3)</sup>**
- 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

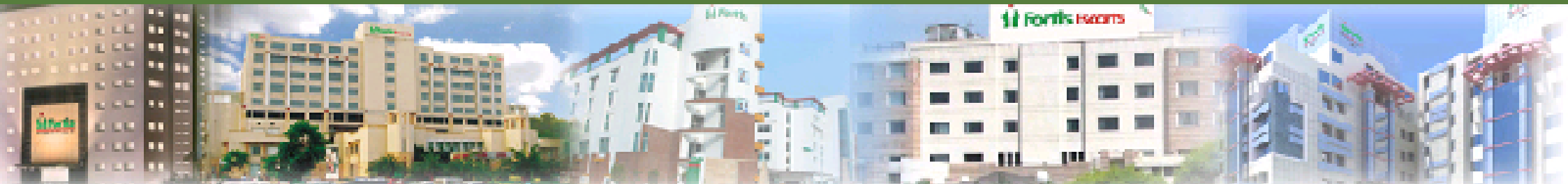


\* The figures are presented in the manner with 100% interest in FHTL and includes accounting straight lining.

Notes:

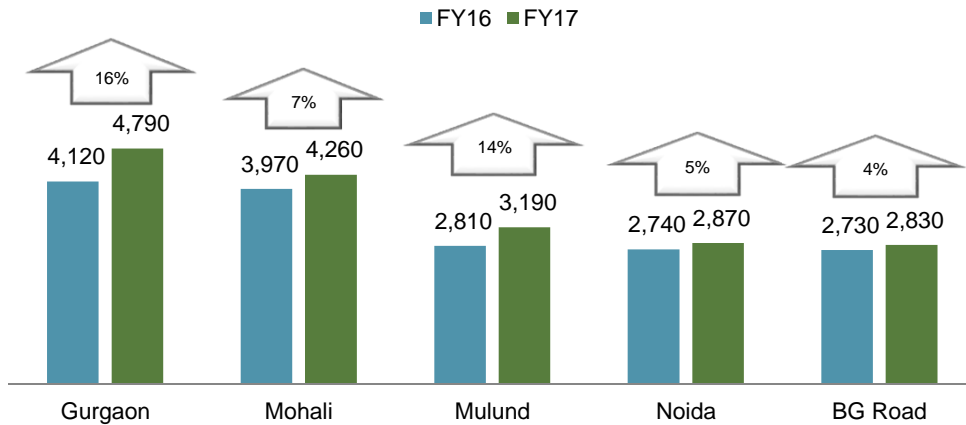
- Weighted by portfolio valuation. Assets are independently valued by the Independent Valuers in INR terms as at 31 March 2018.
- Financials converted at S\$1 = INR43.75 for FY-13, S\$1 = INR48.27 for FY-14, S\$1 = INR47.41 for FY-15, S\$1 = INR 47.36 for FY-16, S\$1 = INR 48.39 for FY-17 and S\$1 = INR 47.72 for 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

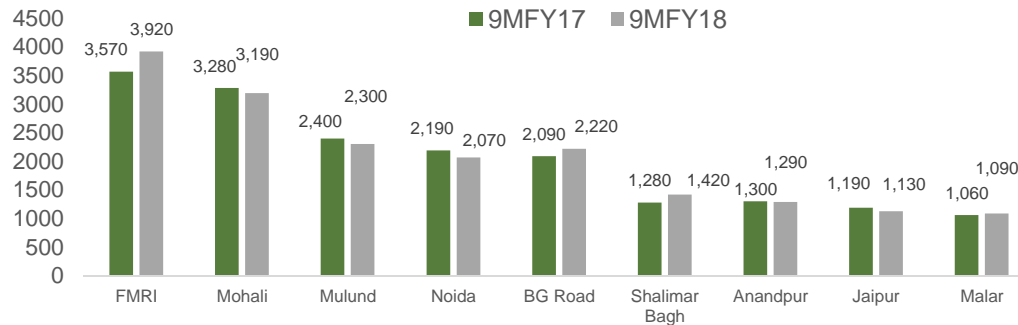


# Operational Review

## Revenue in RHT Clinical Establishment (INR m)<sup>(1)</sup>



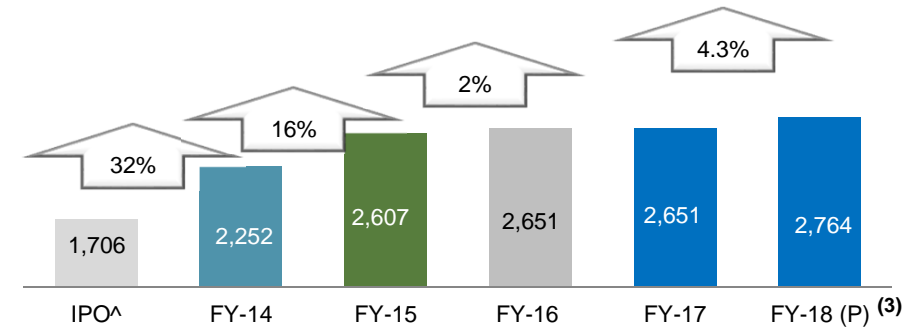
## Quarter on Quarter Growth in Operator's Revenue<sup>(1)</sup>



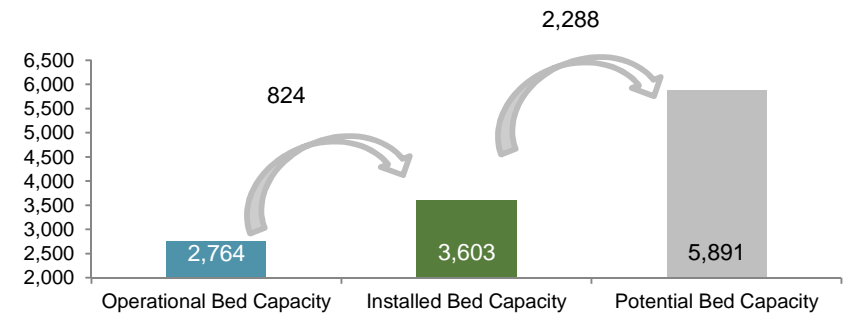
INR (m)

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

### Number of Operational Beds



## 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

## Portfolio Characteristics

	ARPOB (INR m)	Occupancy rate
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%
4Q FY18*	15.19	64%

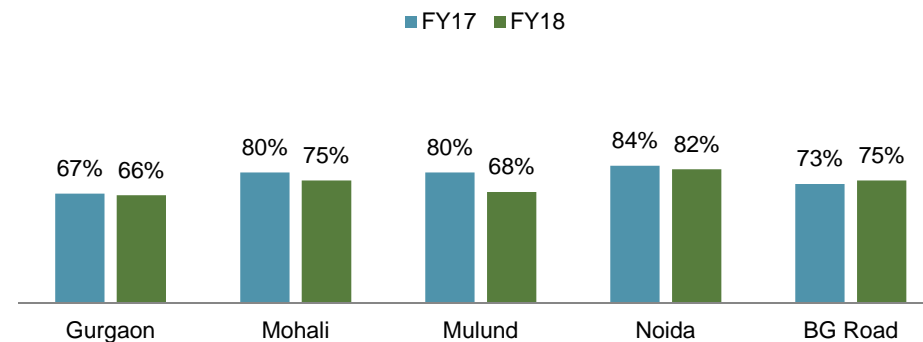
Notes:

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

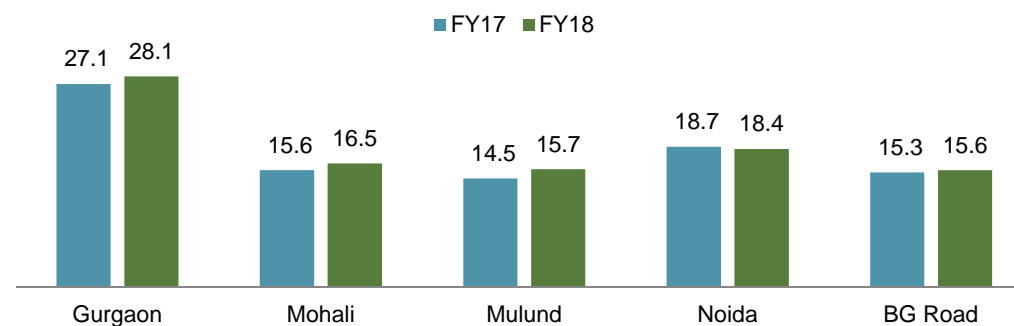
^ Source: Fortis presentation slides for FY18. Figures are updated annually.

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

## Occupancy in RHT Clinical Establishments^

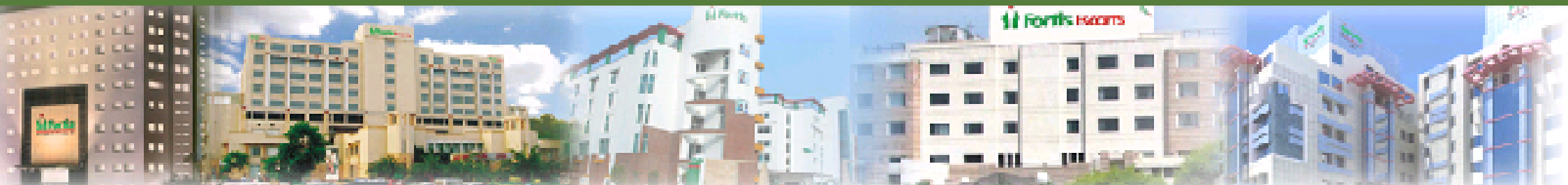


## ARPOB Growth in RHT Clinical Establishments^ (INR m)





# 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	258	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	303	567	
Nagarbhavi, Bengaluru	45	62	45
Noida	191	200	27
Rajajinagar, Bengaluru	48	52	
Shalimar Bagh, New Delhi	229	350	
<b>Total</b>	<b>2,764</b>	<b>3,603</b>	

# Growth Strategy



	Ludhiana Greenfield Clinical Establishment	BG Road Brownfield Clinical Establishment
Estimated Time of Completion	On Hold*	Oncology – Handed over to the FHL Projects Team on 24 April 2018 Operating Theatre – 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 and operations commenced	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)

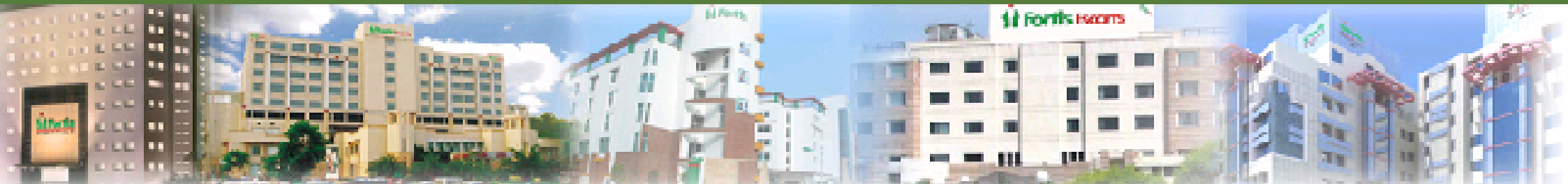


	Amritsar Clinical Establishment	Noida Clinical Establishment	Shalimar Bagh Clinical Establishment
Estimated Time of Completion	On hold*	June 2018	Completed and operations commenced
No. of Additional Beds Planned	102	27	-
Purpose	Addition of Oncology Block	Addition of state-of-art unit and Gastroenterology	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.

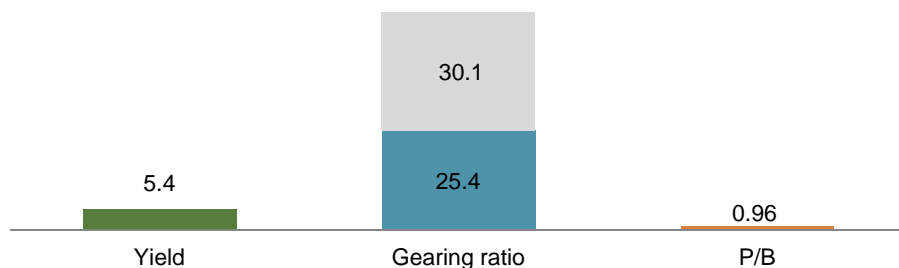
# Financial Highlights





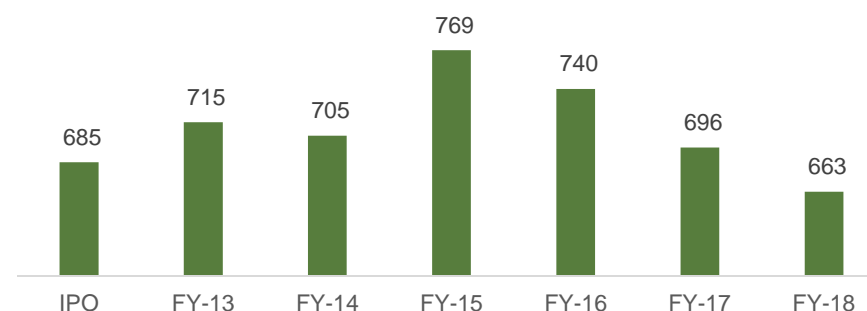
# Financial Highlights

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

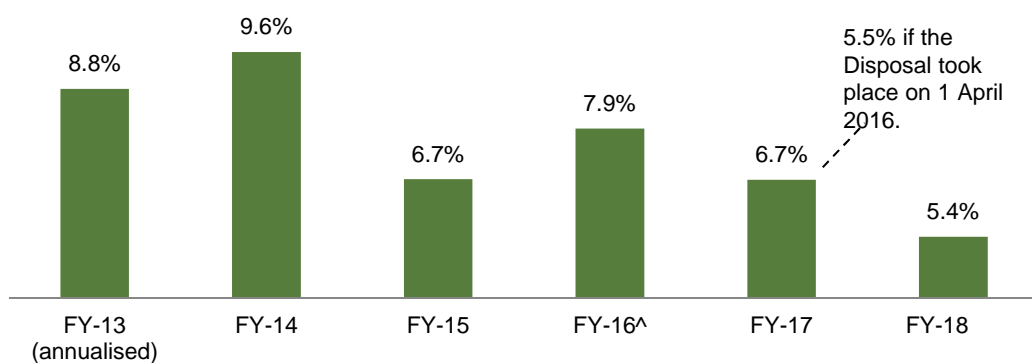


\* Post FHTL disposal and completion of asset enhancement projects, and without inclusion of NCDs.

## Net Asset Value (S\$ m)

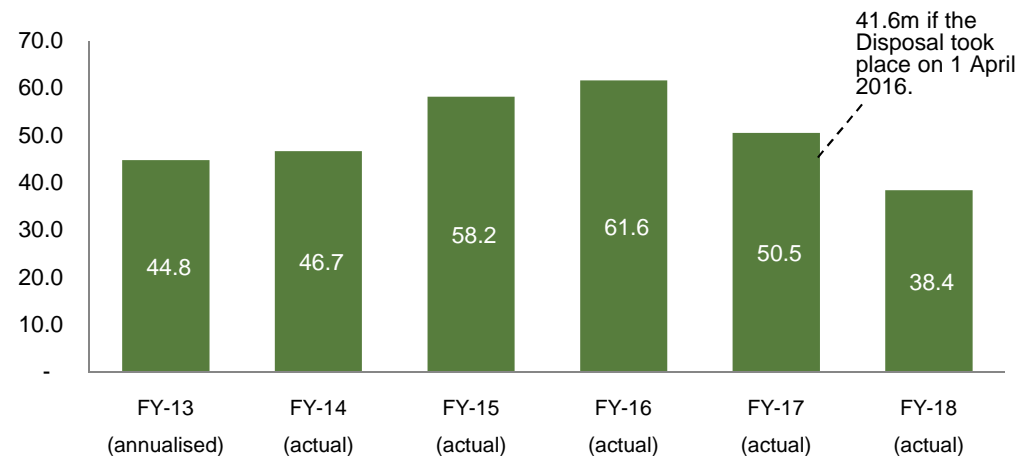


## Yield over the financial years <sup>(2)(3)</sup>



<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



### Notes:

- (1) RHT's current yield, gearing and P/B are based on the unit price of S\$0.790 as at 31 March 2018. 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 808,731,944 as at 31 March 2018. 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: 1.14 cents per unit<sup>(1)</sup>**

**Ex-date: 4 June 2018, 9 a.m.**

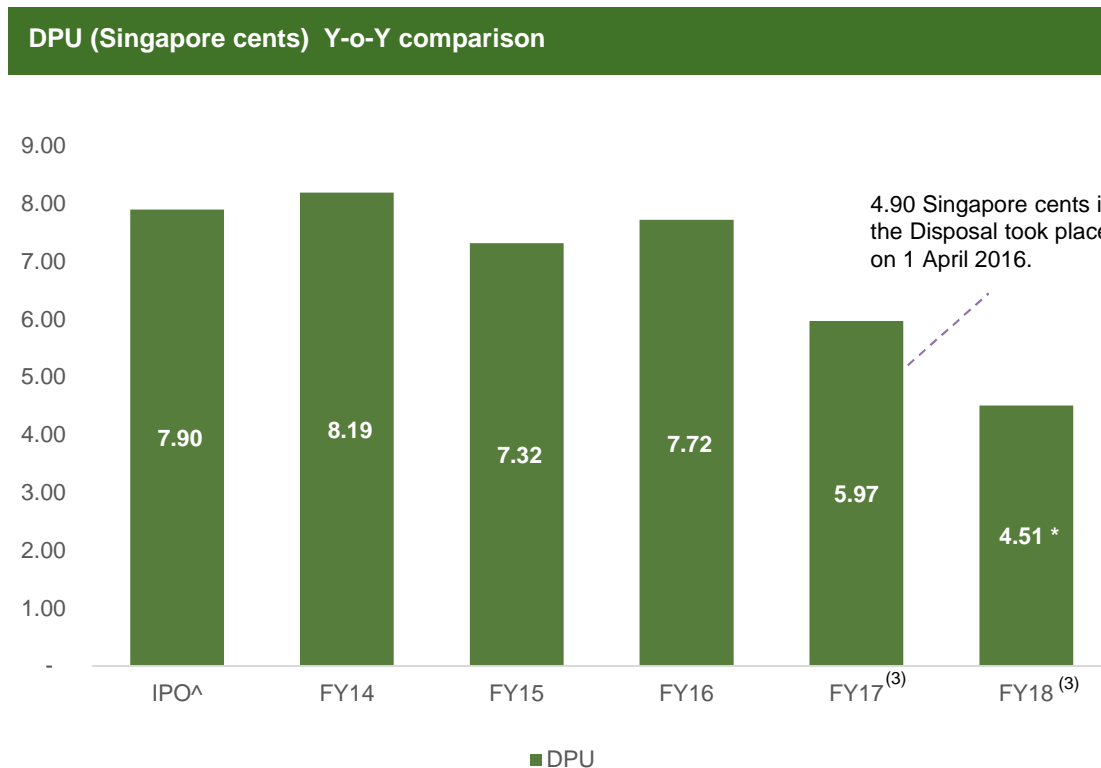
**Books Closure Date: 6 June 2018, 5 p.m.**

**Payment Date: 14 June 2018**

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

Period	Distributable Income attributable for Distribution
3QFY18	1.09 cents per unit <sup>(1)</sup>
4QFY18	1.06 cents per unit <sup>(2)</sup>

**Total DPU\* YTD FY-18 : 4.51 cents per unit**



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

Notes:

(1) The Trustee-Manager will consider the distribution of the remaining amount reflective of the 9 months ended 31 March 2018 (less the Distribution) when it receives the remainder of the Outstanding Amounts and the service fees and interest income on the CCDs for 4QFY18 from the relevant Fortis entities. Please refer to the financial statements and press release announced on 9 May 2018 for more details.

(2) Based on total number of Common Units of 808,731,944 currently issued as at 31 March 2018.

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

\* Includes Distributable Income attributable for Distribution.

## 4Q FY17/18 results

S\$'000	4Q FY18	4Q FY17	Variance (%)
Average rate <sup>(3)</sup>	49.17	47.33	3.9
Effective forward rate	51.75 <sup>(1)</sup>	52.03 <sup>(2)</sup>	(0.5)
Total Revenue <sup>(4)</sup>	23,128	22,567	2.5
Net Service Fee and Hospital Income	13,678	13,059	4.7
Cash flow from FHTL <sup>(5)</sup>	5,381	4,207	27.9
RHT Income available for distribution	3,710	5,317	(30.2)
Total Distributable Income	9,091	9,524	(4.5)
Distribution	8,636	9,048	(4.5)
Distribution per unit (cents)	1.06	1.12	(5.4)

(1) The Trustee-Manager has hedged 50% of the expected INR cash flow, leaving the remaining unhedged portion of INR cash flow to be realized 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.

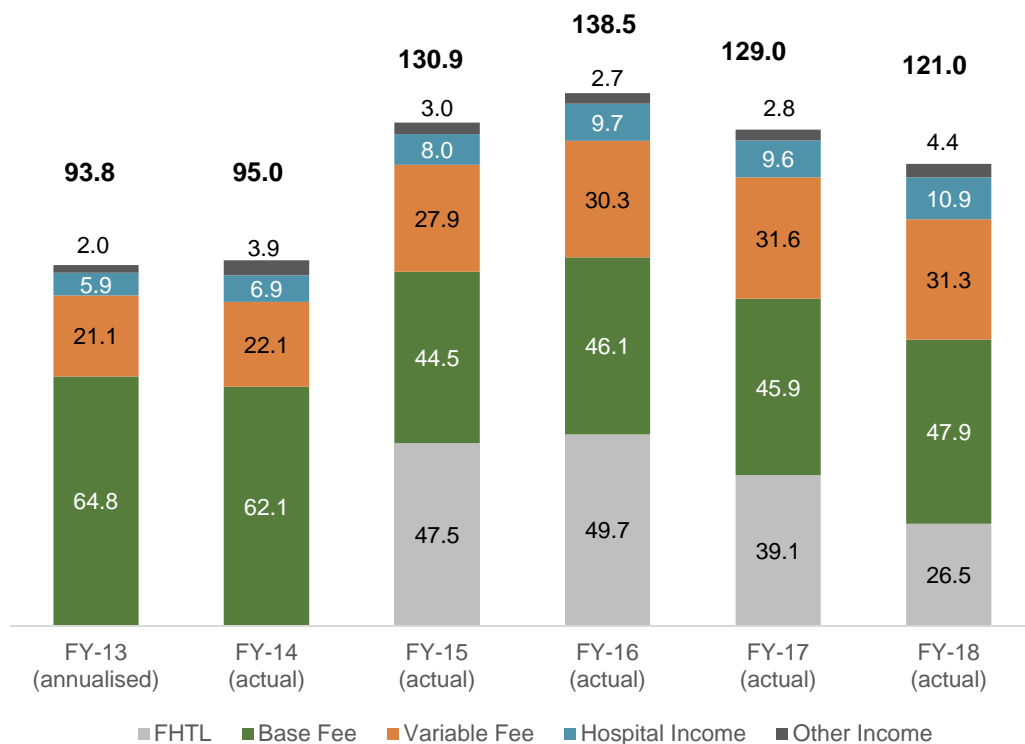
(3) Average rate throughout the quarter. This is used to compute the revenue and expenses.

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

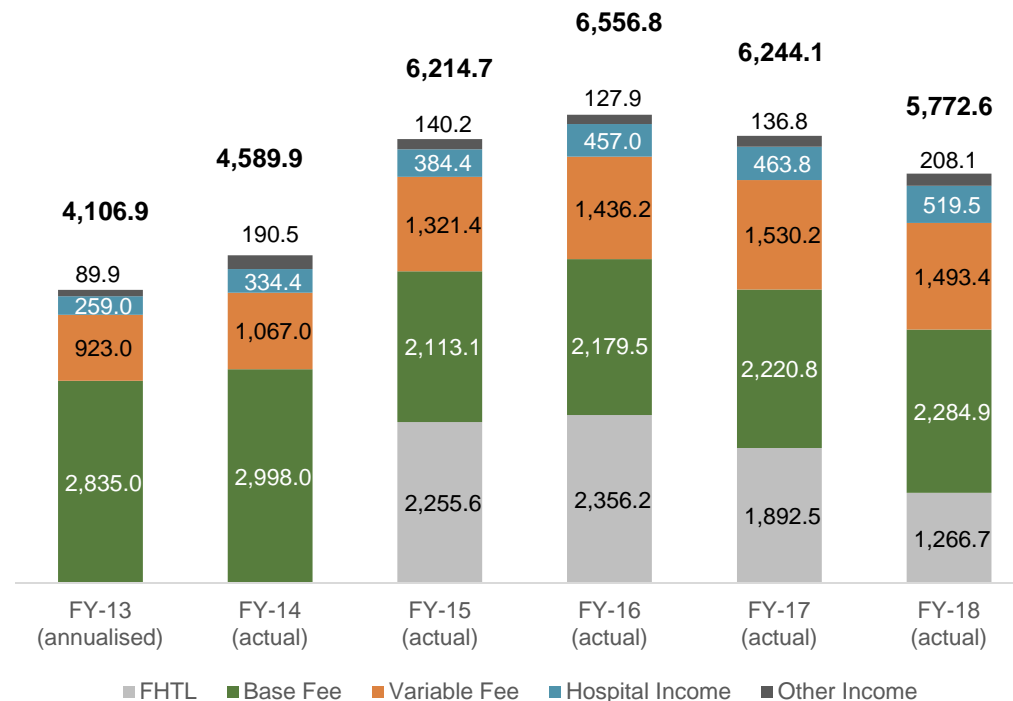
(5) RHT's share of cash flow from FHTL, where it owns 49.0% economic interest.

# Financial Highlights

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



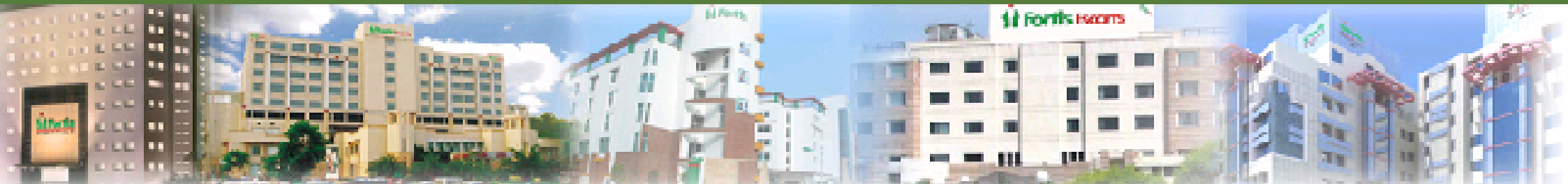
Revenue (INR '000) (1)(2)(3)(4)



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 FY2014 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

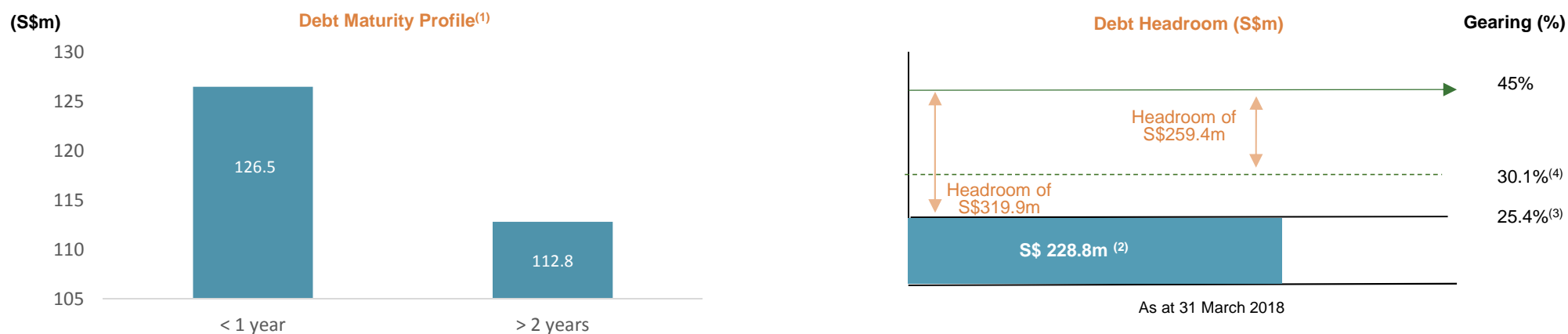




# Capital Structure

Indicator	As at 31 March 2018
Interest service coverage (Adjusted EBITDA/Interest expense)	4.45%
Percentage of fixed interest rate debt	50.9%
Percentage of unsecured borrowings	51.7%
Effective weighted average cost of debt	6.4%
Gearing ratio	25.4%

## Weighted Average Debt Maturity with Debt Headroom

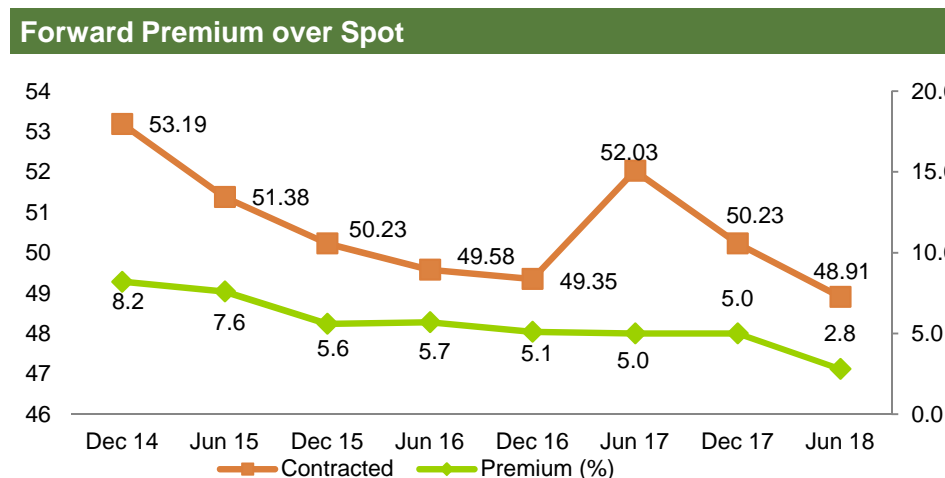


- Notes:
- (1) As at 31 March 2018, gross of upfront fees excluding NCD.
  - (2) Defined as Net Debt, being total loans and borrowings less cash and cash equivalents.
  - (3) Gearing is calculated as Net Debt divided by sum of Net Assets and Net Debt, excluding NCD liabilities owing to an associate.
  - (4) Gearing ratio takes into consideration ongoing and future asset enhancement initiatives.

# Hedging Policy

Commencing FY2018, RHT hedged 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 since it is 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



**Spot rate as at 16 May 2018: INR 51.0 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 initiatives and operational requirements.

\*Source: Bloomberg.com

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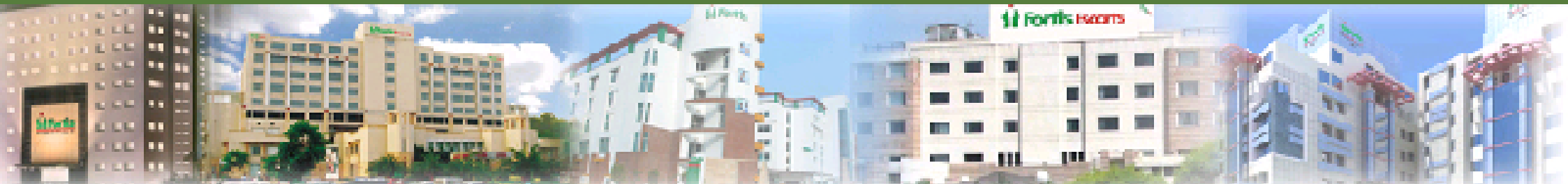
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**Tan Suan Hui**  
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# Appendix



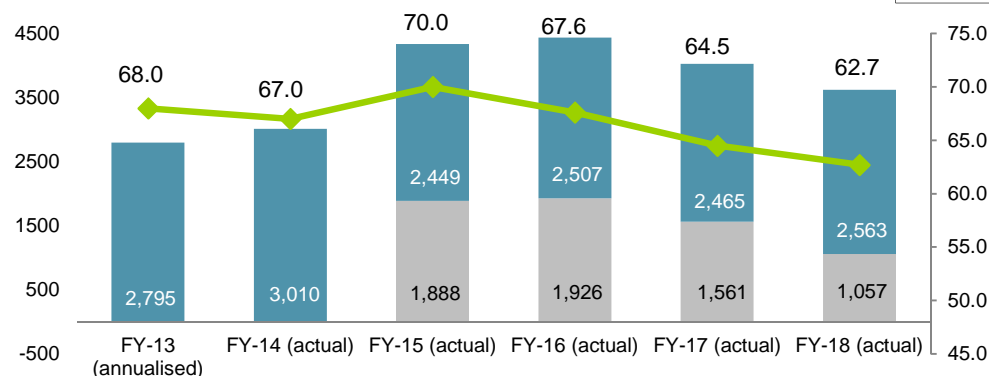
# Financial Highlights

## 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	53.7
FHTL S\$m	-	-	39.8	41.2	32.3	22.2

(INRm)	2,795	3,010	4,337	4,433	4,026	3,620
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With 100% interest in FHTL, the net service fee margin is 66.6%

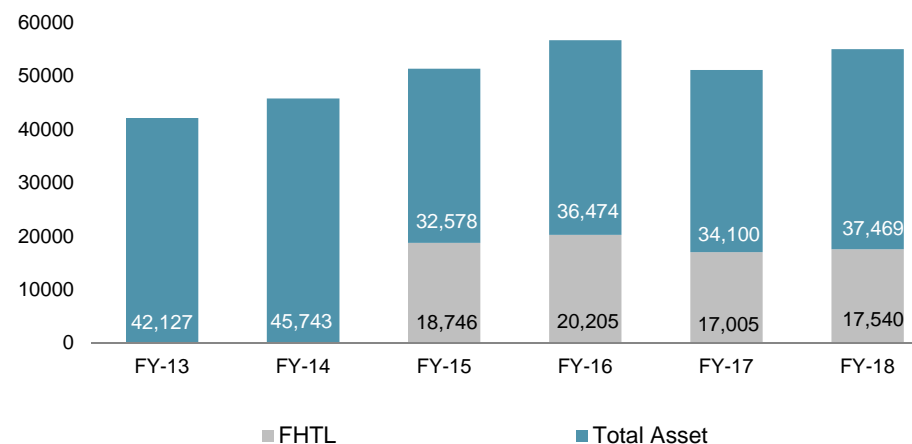


Legend: FHTL (Grey), Adjusted Net Service Fee (INR m) (Blue), Margin (%) (Green line)

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

S\$m	962.9	958.4	761.1	797.2	734.4	754.6
FHTL S\$m	-	-	406.7	410.9	352.3	363.6

(INRm)	42,127	45,743	51,324	56,679	51,105	55,009
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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-18 are 44.04, 48.27, 47.41, 47.36, 48.39 and 47.72 respectively.
- 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 49.68 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 4Q FY18 against 4Q FY17 Performance

## Portfolio

4Q FY17 against 4Q FY18 (q-o-q)	4Q FY17	4Q FY18	Variance	4Q FY17	4Q FY18	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	22,567	23,128	2.5	1,068,248	1,138,044	6.5
Net Service Fee and Hospital Income^	13,059	13,678	4.7	618,598	671,969	8.6

## FHTL\*

4Q FY17 against 4Q FY18 (q-o-q)	4Q FY17	4Q FY18	Variance	4Q FY17	4Q FY18	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	12,854	12,952	0.8	618,138	637,993	3.2
Net Service Fee and Hospital Income^	10,621	11,158	5.1	502,852	548,992	9.2

	4Q FY17	4Q FY18	Variance (%)
Adjusted net service fee margin	63%	65%	2.0
Distributable Income (S\$'000)	9,524	9,091	(4.5)

Exchange rate for translation for actual 4QFY17 was S\$1 = INR 47.33, 4QFY18 was S\$1 = INR 49.17.

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

^Excludes straight-lining.

# Review of 4Q FY18 against 3Q FY18 Performance

<b>Portfolio</b>						
3Q FY18 against 4Q FY18 (q-o-q)	3Q FY18	4Q FY18	Variance	3Q FY18	4Q FY18	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	23,238	23,128	(0.5)	1,108,717	1,138,044	2.6
Net Service Fee and Hospital Income^	13,043	13,678	4.9	622,245	671,969	8.0
<b>FHTL*</b>						
3Q FY18 against 4Q FY18 (q-o-q)	3Q FY18	4Q FY18	Variance	3Q FY18	4Q FY18	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	13,509	12,952	(4.1)	644,410	637,993	(1.0)
Net Service Fee and Hospital Income^	11,125	11,158	0.3	530,802	548,992	3.4
	3Q FY18	4Q FY18	Variance (%)			
Adjusted net service fee margin#	62%	65%	3.0			
Distributable Income (S\$'000)	9,221	9,091	(1.4)			

Exchange rate for actual 3QFY18 was S\$1 = INR 47.70, 4QFY18 was S\$1 = INR 49.17.

#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.

^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^	89,919	94,422	5.0	4,351,591	4,505,932	3.5
Net Service Fee and Hospital Income	50,924	53,707	5.5	2,464,500	2,562,890	4.0

## 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^	51,298	54,170	5.6	2,482,517	2,585,140	4.1
Net Service Fee and Hospital Income	42,324	45,202	6.8	2,048,241	2,157,215	5.3

	YTD FY17	YTD FY18	Variance
Adjusted net service fee margin#	64%	63%	(1.0)
Distributable Income (S\$'000)	50,502&	38,430	(23.9)
Distributable Income had the dilution occurred for the full comparative period (S\$'000)	41,931	38,430	(8.3)

Exchange rate for translation for actual FY17 was S\$1 = INR 48.39. Actual exchange rate for FY18 was S\$1 = INR 47.72.

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

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

^Excludes straight-lining.

&Excludes special distribution of \$198.3 million.

# Financial Results for 4Q FY18

For the quarter ended 31 March 2018

## 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)/gain

## Total expenses

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 for the period from continuing operations

Gain on dilution of 51% interest in a subsidiary

Profit after tax for the period from discontinued operations

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

4Q FY18	4Q FY17	Var
S\$'000	S\$'000	(%)
18,978	19,986	(5)
2,873	2,161	33
1,655	947	75
<b>23,506</b>	<b>23,094</b>	<b>2</b>
<b>(12,256)</b>	<b>(12,477)</b>	<b>(2)</b>
3,790	4,091	(7)
(6,089)	(5,064)	20
(1,380)	(1,174)	18
(424)	(627)	(32)
(3,927)	1,111	n.m.
<b>(20,286)</b>	<b>(14,140)</b>	<b>43</b>
3,137	2,726	15
<b>6,357</b>	<b>11,680</b>	<b>(46)</b>
401	(1,318)	n.m.
<b>6,758</b>	<b>10,362</b>	<b>(35)</b>
(2,542)	(1,157)	120
<b>4,216</b>	<b>9,205</b>	<b>(54)</b>
-	602	n.m.
-	135	n.m.
<b>4,216</b>	<b>9,942</b>	<b>(58)</b>

Exchange rate for translation for actual 4QFY17 was S\$1 = INR 48.39. 4QFY18 was S\$1 = INR 49.17.

~ The finance income includes CCD interest income (refer to Note 9 in Announcement).

^ The finance expenses includes NCD interest expenses (refer to Note 10 in announcement).

n.m – not meaningful.

# Financial Results for 4Q FY18

For the quarter ended 31 March 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 tax 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

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

	4Q FY18 S\$'000	4Q FY17 S\$'000
	4,216	9,942
	(378)	(527)
	(159)	(165)
	2,806	2,969
	690	566
	(19)	(1,515)
	2,673	(944)
	(3,736)	(3,827)
	1,678	1,613
	-	10
	2,244	1,481
	(924)	(79)
	<b>9,091</b>	<b>9,524</b>

# Financial Results and Cash Flow of FHTL for 4Q FY18

For the quarter ended 31 March 2018

	4Q FY18 - Associate S\$'000	4Q FY17 - Associate S\$'000
<b>Revenue:</b>		
<b>Total revenue</b>	<b>13,794</b>	<b>13,757</b>
<b>Total expenses</b>	<b>(3,826)</b>	<b>(6,310)</b>
<b>Profit before tax</b>	<b>9,968</b>	<b>7,447</b>
Income tax expense	(3,566)	(1,884)
<b>Profit for the year</b>	<b>6,402</b>	<b>5,563</b>
<b>Share of 49.0% of profit for the period</b>	<b>3,137</b>	<b>2,726</b>
<b>Non-cash adjustments</b>		
Impact of non-cash straight-lining	(842)	(903)
Technology renewal fee	(10)	(10)
Depreciation and amortisation	287	1,290
Deferred tax expense	1,864	260
Capital expenditure	(57)	(228)
Interest income and expense with related parties	3,337	2,613
<b>FHTL's non-cash adjustments</b>	<b>4,579</b>	<b>3,022</b>
<b>Share of 49.0% of non-cash adjustment</b>	<b>2,244</b>	<b>1,481</b>
<b>Net cash flow from FHTL (excluding common expenses)</b>	<b>10,981</b>	<b>8,585</b>
<b>Share of 49.0% of net cash flow from FHTL</b>	<b>5,381</b>	<b>4,207</b>

Exchange rate for translation for actual 4QFY17 was S\$1 = INR 47.33. Exchange rate for actual 4QFY18 was S\$1 = INR 49.17.  
Figures represents 100% of FHTL for the periods.

# Financial Results for YTD FY18

For the period ended 31 March 2018

	FY18 YTD S\$'000	FY17 YTD S\$'000	Var (%)
<b>Revenue:</b>			
Service fee	80,758	79,610	1
Hospital income	10,887	9,583	14
Other income	4,361	2,827	54
<b>Total revenue</b>	<b>96,006</b>	<b>92,020</b>	<b>4</b>
<b>Service fee and hospital expenses:</b>			
<b>Total service fee and hospital expenses</b>	<b>(52,592)</b>	<b>(50,730)</b>	<b>4</b>
Finance Income~	15,904	7,895	n.m.
Finance Expenses^	(20,899)	(13,549)	n.m.
Trustee-Manager Fees	(5,532)	(10,502)	(47)
Other Trust Expenses	(2,464)	(2,375)	4
Foreign exchange (loss)/gain	(9,652)	1,858	n.m.
<b>Total expenses</b>	<b>(75,235)</b>	<b>(67,403)</b>	<b>12</b>
Share of results of an associate	10,532	4,714	n.m.
<b>Profit before changes in fair value of financial derivatives</b>	<b>31,303</b>	<b>29,331</b>	<b>7</b>
Fair value gain/(loss) on financial derivatives	4,004	(4,506)	n.m.
<b>Profit before taxes</b>	<b>35,307</b>	<b>24,825</b>	<b>42</b>
Income tax expense	(19,771)	(1,374)	1,339
<b>Profit from continuing operations</b>	<b>15,536</b>	<b>23,451</b>	<b>(34)</b>
<b>Discontinued operations</b>			
Gain on disposal of 51% interest in a subsidiary	-	96,631	n.m.
Profit after tax for the period from discontinued operation	-	14,869	n.m.
<b>Profit for the period attributable to unitholders of the Trust</b>	<b>15,536</b>	<b>134,951</b>	<b>(88)</b>

Exchange rate for actual FY18 YTD was S\$1 = INR 47.72. Exchange rate for actual FY-17 YTD was S\$1 = INR 48.39.

~ The finance income includes CCD interest income (refer to Note 9 in Announcement).

^ The finance expenses includes NCD interest expenses (refer to Note 10 in announcement).

n.m – not meaningful.

# Financial Results for FY18 YTD

For the period ended 31 March 2018

## 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

CCD interest income

NCD interest expense

Non-cash adjustments of discontinued operations

Non-cash adjustments of an associate

Others

## Total distributable income attributable to unitholders of the Trust

	FY18 YTD S\$'000	FY17 YTD S\$'000
	15,536	134,951
	(1,584)	(2,101)
	(654)	(645)
	11,877	11,735
	2,766	7,451
	9,221	(9,947)
	2,709	194
	(15,640)	(7,183)
	7,025	3,138
	-	5,015
	8,000	3,260
	(826)	(95,366)
	<b>38,430</b>	<b>50,502</b>

Exchange rate for actual FY18 YTD was S\$1 = INR 47.72. Exchange rate for actual FY-17 YTD was S\$1 = INR 48.39.



# Financial Results and Cash Flow of FHTL for FY18 YTD

For the period ended 31 March 2018

	FY18 YTD S\$'000	FY17 YTD Associate (13 October 2016 to 31 March 2017) S\$'000	FY17 YTD (up till 12 October 2016) S\$'000
<b>Revenue:</b>			
<b>Total revenue</b>	<b>57,692</b>	<b>25,808</b>	<b>28,144</b>
<b>Total expenses</b>	<b>(26,885)</b>	<b>(12,132)</b>	<b>(5,925)</b>
<b>Profit before tax</b>	<b>30,807</b>	<b>13,676</b>	<b>22,219</b>
Income tax expense	(9,313)	(4,056)	(7,350)
<b>Profit for the year</b>	<b>21,494</b>	<b>9,620</b>	<b>14,869</b>
<b>Share of 49% of profit for the period</b>	<b>10,532</b>	<b>4,714</b>	
<b>Non-cash adjustments</b>			
Impact of non-cash straight-lining	(3,522)	(1,903)	(751)
Technology renewal fee	(40)	(18)	(21)
Depreciation and amortization	5,187	2,376	1,541
Deferred tax expense	623	1,129	4,929
Capital expenditure	(226)	(508)	(683)
Interest income and expense with related parties	14,304	5,578	-
<b>FHTL non-cash adjustments</b>	<b>16,326</b>	<b>6,654</b>	<b>5,015</b>
<b>Share of 49% of non-cash adjustment</b>	<b>8,000</b>	<b>3,260</b>	
<b>Net cash flow from FHTL (excluding common expenses)</b>	<b>37,820</b>	<b>16,274</b>	<b>19,884</b>
<b>Share of 49% of net cash flow from FHTL</b>	<b>18,532</b>	<b>7,974</b>	

Exchange rate for actual FY18 YTD was S\$1 = INR 47.72. Exchange rate for actual FY-17 YTD was S\$1 = INR 48.39.  
Figures represents 100% of FHTL for the periods.

# Balance Sheet

(S\$ '000)	31 March 18	31 March 17
Intangibles	86,781	94,640
PPE	539,011	562,074
Other long term assets	56,921	78,103
Investment in associate	363,557	352,717
Long term liabilities	(254,322)	(286,191)
Net current liabilities	(129,411)	(104,969)
<b>Total net assets attributable to Unitholders</b>	<b>662,537</b>	<b>696,374</b>

Exchange rate for translation for 31 March 2017 was S\$ 1 = INR 46.43. Exchange rate for 31 March 2018 was S\$ 1 = INR 49.68

# 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

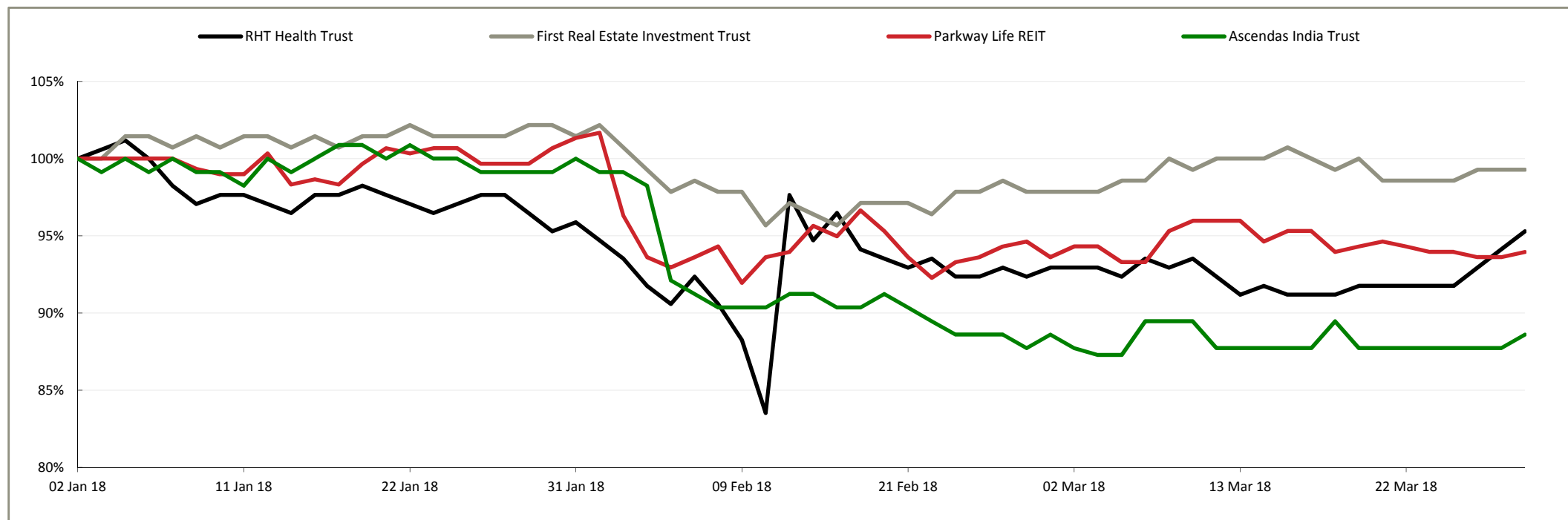
- 2.0% of total development project costs
- Payable in the form of cash and/ or units

## 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 January 2018 to 31 March 2018



Name	Code	Cur	Open	High	Price			Change %	Volume	
					Low	Close			Total Volume	Daily Average Volume
Ascendas India Trust	CY6U.SGX	SGD	1.15	1.16	0.99	1.01	(12.17)	60,925,200	982,665	
Parkway Life REIT	C2PU.SGX	SGD	2.99	3.06	2.72	2.80	(6.35)	40,314,700	650,237	
First Real Estate Investment Trust	AW9U.SGX	SGD	1.39	1.42	1.33	1.38	(0.72)	66,681,364	1,075,506	
RHT Health Trust	RF1U.SGX	SGD	0.84	0.865	0.70	0.81	(3.57)	100,536,077	1,621,550	
FTSE ST All-Share Index - Real Estate Investment Trusts REIT	FSTAS8670	SGD	855.88	873.90	802.17	818.49	(4.37)			

# 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

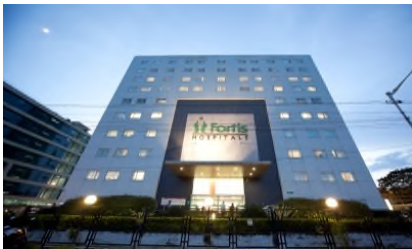
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## RHT featured as one of “Asia’s Top 50 Healthcare Providers” by Frost and Sullivan



### Jaipur Clinical Establishment

- Won top honours at the Quality Council of India-D.L. Shah Awards for the fifth time consecutively in 2017.
- 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.



### BG Road Clinical Establishment

- Awarded as the “Best Medical Tourism Hospital” at the Karnataka Tourism Awards 2016.
- Awarded “Best Patient Safety Initiative”, “Best CSR Practices in Healthcare” and “Best Use of Social Media and Digital Marketing” at Times Television Network - National Marketing Excellence Awards 2017.

# Awards & Accolades

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## **Mulund Clinical Establishment**

- Awarded the “Best Hospital Unit in Cardiac Care” and the “Best Medical Tourism Facility” at the CIMS Healthcare Excellence Awards 2016.
- Project ‘One Fortis: Training in Action’ won at the Asian Hospital Management Awards 2017
- Awarded top honors at the CII 18<sup>th</sup> National Awards for Excellence in Energy Management in building category.



## **Gurgaon Clinical Establishment**

- 2<sup>nd</sup> globally on ‘30 Most Technologically Advanced Hospitals in the World’ by ‘topmastersinhealthcare.com’.
- “Won two awards under “Process Innovation” and “Safety” categories of Frost and Sullivan ‘s Project Evaluation & Recognition Programme 2015.



## **Malar Clinical Establishment**

- Won the top honors at the CII 18<sup>th</sup> National Awards for Excellence in Energy Management in the Building Category.

# Awards & Accolades

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## Faridabad Clinical Establishment

- Recognized as the “Best Heart Hospital” at the double helical State Health Awards 2017.



## 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

- Recognized as Best Hospital in Paediatric Cardiac Sciences at the 3<sup>rd</sup> Advantage Healthcare India 2017.
- Won top honors at the CII 18<sup>th</sup> National Awards for Excellence in Energy Management in building category