RHT | HEALTH TRUST

Financial Results for the 3rd quarter ended 31 December 2016

Disclaimer

This presentation is focused on comparing actual results from the period from 1 April 2016 to 31 December 2016 (“YTDFY17“). 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 press release 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.

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$737.8 m(1))
- ✓ Partnership with *Fortis Healthcare Limited*, the leading healthcare delivery services provider in India

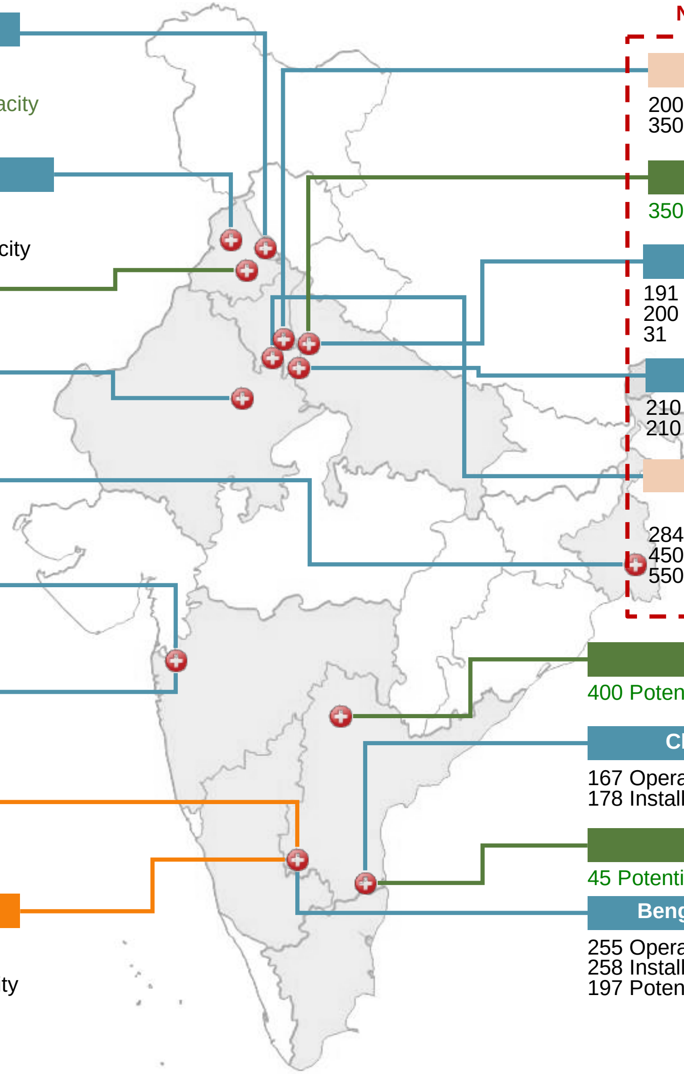
RHT Portfolio Summary:

- ✓ Portfolio valued at S$861.8m(3)(4)
- ✓ 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



Mohali

344 Operational Beds
355 Installed Bed Capacity
*500 Potential Additional Capacity

Amritsar

153 Operational Beds
166 Installed Bed Capacity
89 Potential Additional Capacity

Ludhiana

79 Potential Bed Capacity

Jaipur

245 Operational Beds
320 Installed Bed Capacity

Kolkata (Anandpur)

193 Operational Beds
373 Installed Bed Capacity

Mumbai (Kalyan)

49 Operational Beds
52 Installed Capacity

Mumbai (Mulund)

261 Operational Beds
567 Installed Bed Capacity

Bengaluru (Rajajinagar)

48 Operational Beds
52 Installed Bed Capacity

Bengaluru (Nagarbhavi)

45 Operational Beds
62 Installed Bed Capacity
43 Potential Additional Capacity

National Capital Region

Delhi (Shalimar Bagh)

200 Operational Beds
350 Installed Bed Capacity

Greater Noida

350 Potential Bed Capacity

Noida

191 Operational Beds
200 Installed Bed Capacity
31 Potential Additional Capacity

Faridabad

210 Operational Beds
210 Installed Bed Capacity

Gurgaon

284 Operational Bed Capacity
450 Installed Bed Capacity
550 Potential Additional Capacity

Hyderabad

400 Potential Bed Capacity

Chennai (Malar)

167 Operational Beds
178 Installed Bed Capacity

Chennai

45 Potential Bed Capacity

Bengaluru (BG Road)

255 Operational Beds
258 Installed Bed Capacity
197 Potential Additional Capacity

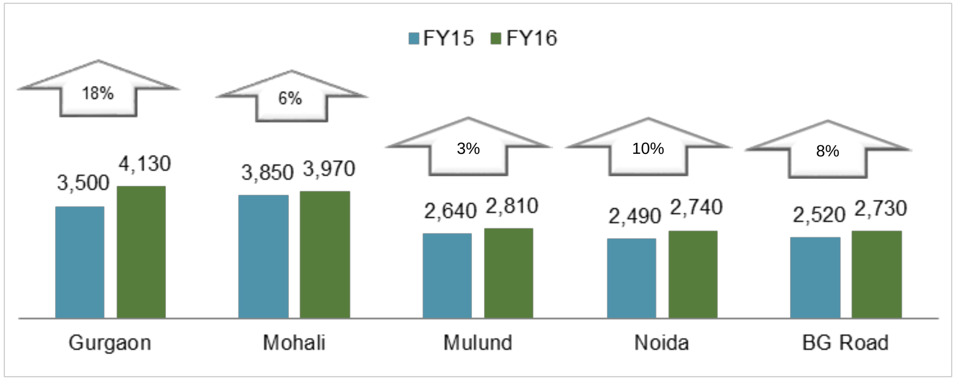
Note:

(1) As at 31 December 2016. Source: SGX
(2) No. of beds and installed capacities as of 31 March 2016. Potential bed capacity assumes all planned phases of development and construction are completed
(3) Based on S$1 = INR 49.20 as at 31 March 2016. The appraised value of each of the portfolio assets by the independent valuer is as at 31 March 2016.
(4) The portfolio value has taken into the effect the disposal of 51% interest in FHTL.

*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 500 beds upon completion of the initial phase of development.

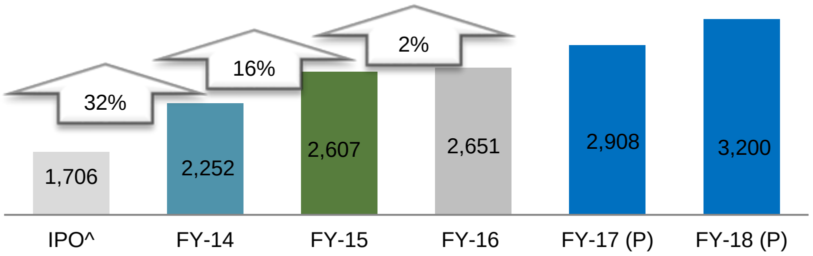
Stable Portfolio and Growth

Strong Revenue Increases in RHT Clinical Establishments (INR m) (5)

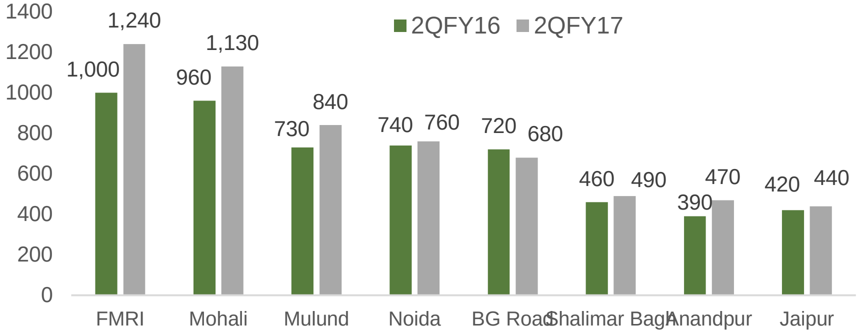


Consistent Growth in Operational Beds Since Listing (5)

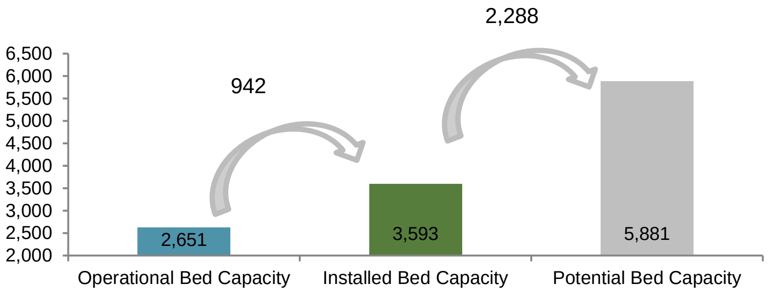
Number of Operational Beds



Quarter on Quarter Growth in Operator's Revenue



Strong Growth from Capacity Expansion (5)



Rupees (in mil)

Notes:

(1) Excluding Gurgaon Clinical Establishment.
(2) Including Mohali and Gurgaon Clinical Establishments from 1QFY15 onwards.
(3) Occupancy rate is the percentage rate of beds that were occupied over the number of operational beds.
(4) 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 operate at each hospital when all stages of development are completed.
(5) Figures are updated annually.

^Bed figures at IPO exclude Gurgaon Clinical Establihsment as it was under development at the time of Listing.

Bed figures for FY-17(P) and FY-18(P) include bed capacity from ongoing projects currently under development.

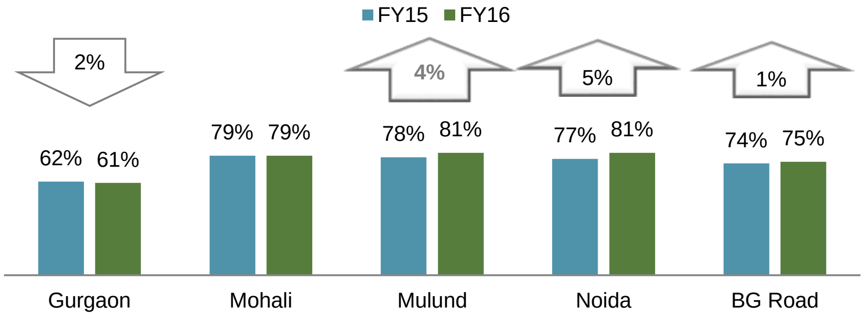
Diversified Portfolio of Quality Assets

RHT's assets are spread across India with increasing income generated

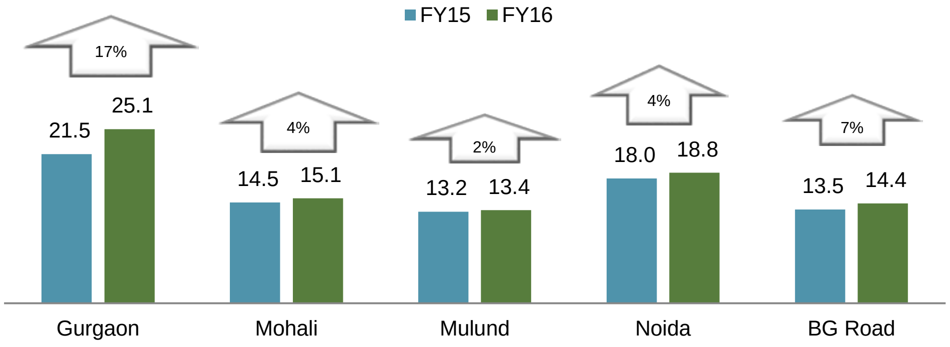
Solid Portfolio Characteristics

	ARPOB (INR m)	Occupancy rate(3)
3Q FY14	**10.23**	**78%**
4Q FY14(1)	**10.72**	**73%**
1Q FY15(2)	**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%**

Stable Occupancy in RHT Clinical Establishments^



ARPOB Growth in RHT Clinical Establishments^ (INR m)



^ Source: Fortis presentation slides for FY16. Updated annually

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

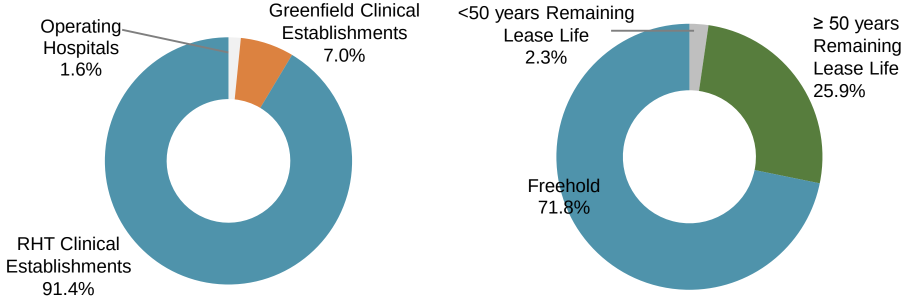
(1) Installed capacity refers to the maximum number of beds that can be operated at each hospital without further expansion. Potential capacity refers to the maximum number of beds that can be operated at each hospital when all stages of development are completed.

* 3Q FY17's figures are presented in the manner with 100% interest in FHTL.

Stable Portfolio Providing Upside Exposure

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

Solid Portfolio Characteristics[4]



Portfolio Valuation Breakdown (FY-16)[1]

The Gurgaon and Shalimar Bagh Clinical Establishments owned by FHTL 49% with 51% owned by FHML. Currently, RHT has the 100% economic interest.

Stability from Base Fee Component[4]

Service Fee Components - Base and Variable(INRm)[2]

Variable Service Fee

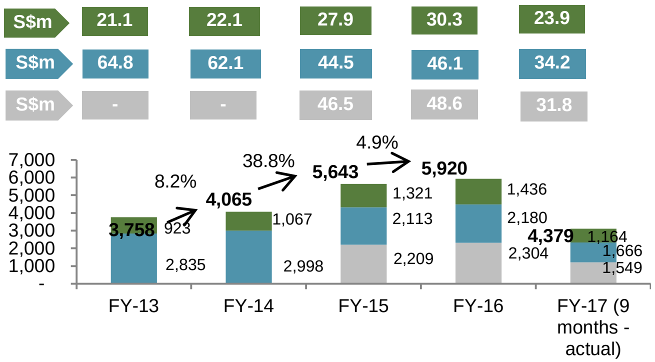
- **7.5% of Fortis Operating Companies' Operating Income**

Base Service Fee[3]

- **Fixed at the start with a 3.0% p.a. escalation**
- **Revised upwards for any capex / expansion**

FHTL

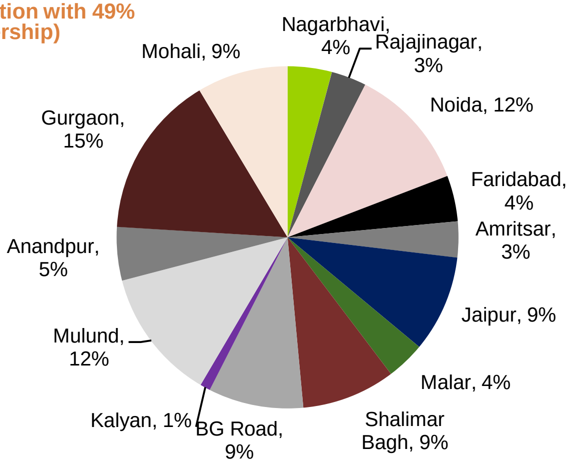
- Base and variable fee contributed by FHTL up till 12 Oct 2016 and 49% share of FHTL's service fee from 13 Oct 2016 – 31 Dec 2016.



Note: FY-13 fees are annualised. Decline in Base Service Fee in FY-14 and FY-17 is due to depreciation of INR against SGD.

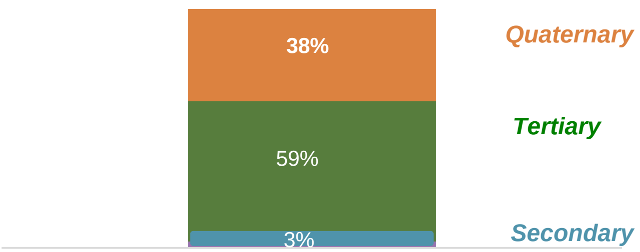
No Single Asset Accounts for >25% of RHT's Revenues[4]

(Revenue Contribution with 49% FHTL Ownership)



Provision of Higher-End and More Advanced Services[4]

Portfolio Valuation % (FY-16)[1]



Note:

(1) Weighted by portfolio valuation. Asset are independently valued by the Independent Valuer in INR as at 31 March 2016.

(2) 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 47.48, FY-16 S$1 = INR 47.36, Actual FY-17 S$1 = INR 48.75.

(3) Base Service fee excludes accounting straight lining and includes Technological Renewal Fee and are on a full year basis.

(4) The figures have taken into the effect the disposal of 51% interest in FHTL.

In-built Capacity for Expansion within Existing Portfolio

Hospitals	Current Operational Bed Capacity	Current Installed Bed Capacity	Potential Additional Bed Capacity (ex. Greenfield Clinical Establishments)
Amritsar	155	166	89
Anandpur, Kolkata	200	373	
BG Road, Bengaluru	255	258	197
Gurgaon	268	450	550
Faridabad	210	210	
Jaipur	245	320	
Kalyan, Mumbai	49	52	
Malar, Chennai	151	178	
Mohali	346	355	500 (Mohali land)
Mulund, Mumbai	288	567	
Nagarbhavi, Bengaluru	45	62	43
Noida	191	200	31
Rajajinagar, Bengaluru	48	52	
Shalimar Bagh, New Delhi	200	350	
Total	**2,651**	**3,593**	

Development Project Pipeline

	Ludhiana Greenfield Clinical Establishment	BG Road Brownfield Clinical Establishment
Estimated Time of Completion	2017 (April)	2017 (April)
No. of Beds Planned	79	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
Estimated Time of Completion	2020 (Mar)
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.

Capacity Enhancement Initiatives Underway

	Jaipur Clinical Establishment	Mulund Clinical Establishment	Nagarbhavi Clinical Establishment
Estimated Time of Completion	2017 (April)	2018 (March)	2018 (March)
No. of Additional Beds Planned	59	39	45
Purpose	Mother and Child Health programme, Orthopedics	Mother and Child Health programme	Addition of 2 operating theatres and a cath lab
Civil Cost	INR 162.9m (S$3.3 m)	INR 129.6m (S$2.6 m)	INR 198.2m (S$4.0 m)

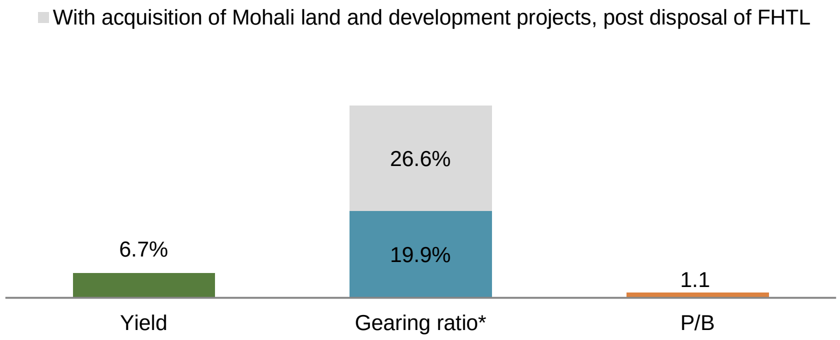
	Amritsar Clinical Establishment	Noida Clinical Establishment	Shalimar Bagh Clinical Establishment
Estimated Time of Completion	2018 (March)	2018 (March)	2017 (September)
No. of Additional Beds Planned	102	27	-
Purpose	Increased Demand, ARPOB	Addition of state-of-art unit and Gastroenterlogy	Addition of Oncology programme
Civil Cost	INR 422.6m (S$8.5 m)	INR 141.5m (S$2.8 m)	INR 196.9m (S$3.9 m)

Based on S$1 = INR 48.50.
Appraised by the independent valuer as at 31 March 2016.

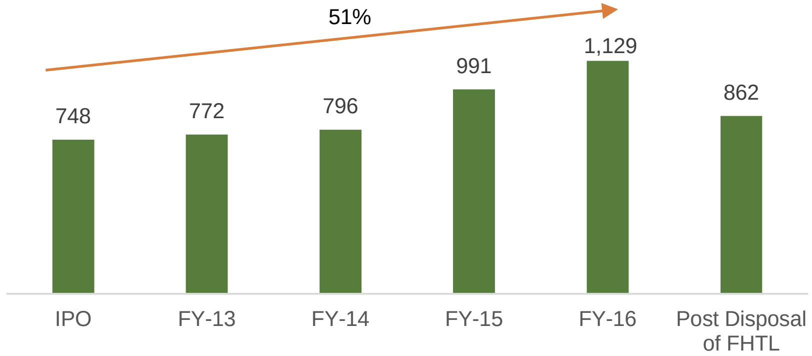
Financials

Financial Highlights

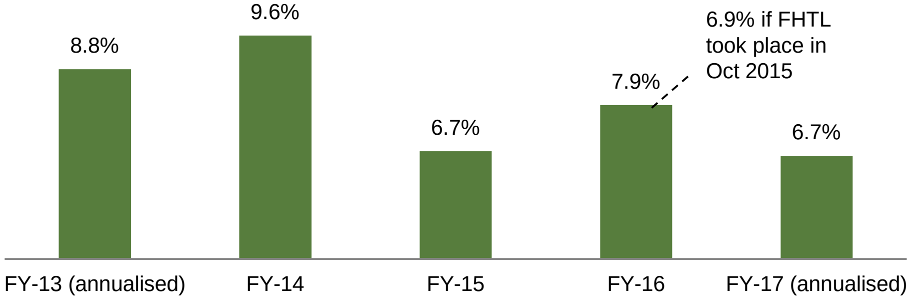
Attractive yield, gearing & P/B(1)



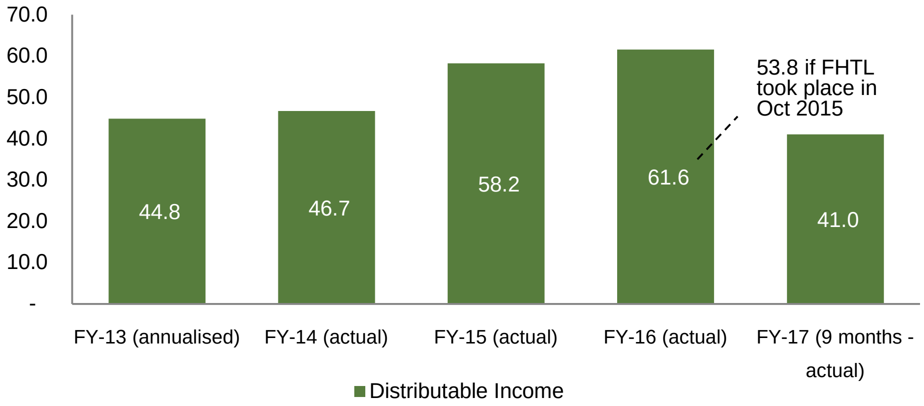
Gross Asset Value (S$ m)



Attractive yield over the financial years (2)(3)



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



(1) RHT current yield, gearing and P/B are based on unit price of S$0.915 as at 31 December 2016. Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road, Ludhiana, Jaipur, Mulund, Nagarbhavi, Amritsar and Noida Clinical Establishments and expansion of Mohali Clinical Establishments.

(2) Figures for annualized yield of FY-17 based on a total number of Common Units of 806,331,944 as at 31 December 2016.Yield for FY-13 and FY-14 based on Common Units excluding Sponsor Units. Figures for yield for FY-13, FY-14, FY-15 and FY16 based on the unit price of the respective financial year end for illustrative purposes. FY17 yield annualized based on 1st Q, 2nd Q and 3rd Q actual yield.

(3) Distributions paid out in FY2017 as shown above is at 95% of Distributable Income. 100% of Distributable Income was paid out in previous years.

Financial Highlights

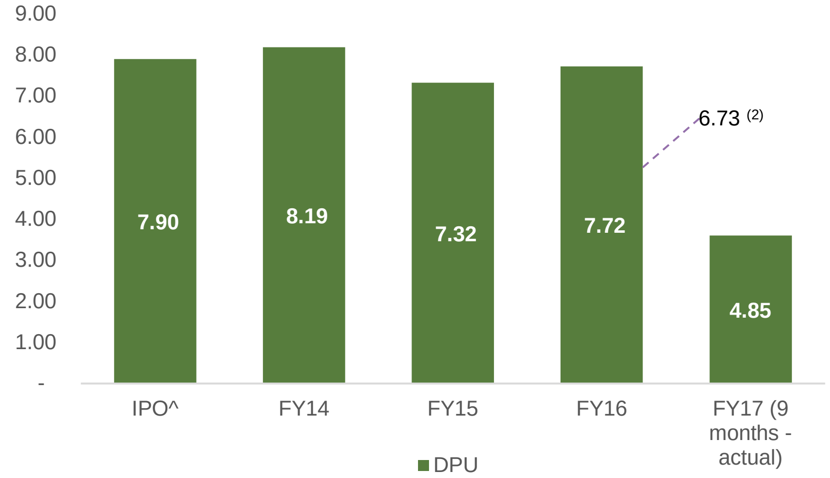
DPU for 3QFY17 : 1.25 cents

Period	DPU	Comparative DPU (2)
3Q FY16	1.91 cents per unit	1.45 cents per unit
2Q FY17	1.81 cents per unit	1.38 cents per unit
3QFY17	• 24.8 cents per unit (1) • 1.25 cents per unit	

(1) Special Distribution paid out arising from the disposal of 51% interests in FHTL was completed on 12 October 2016 (the "Disposal").

(2) Assuming that the FHTL Disposal had occurred in the comparative period.

DPU YTD FY2017 : 4.85 cents



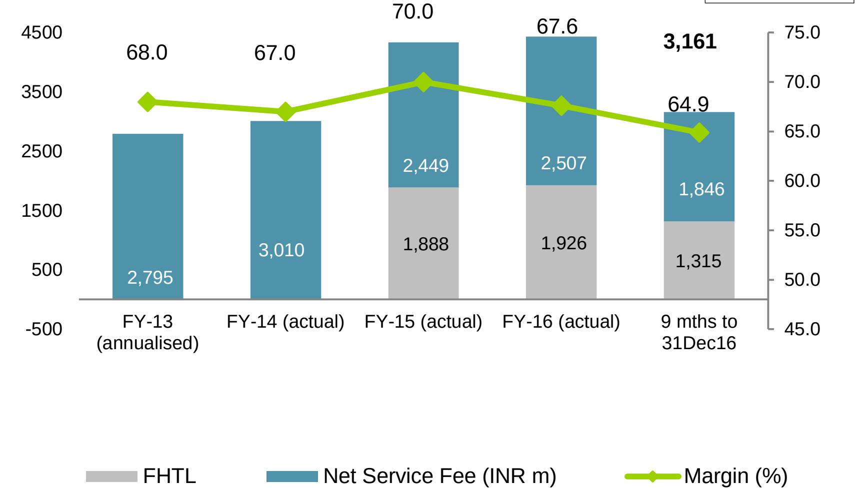
Distributions are paid on a semi-annual basis for the six-month periods ending 31 March and 30 September of each year.
Based on total number of Common Units of 806,331,944 currently issued as at 31 December 2016.
^Annualised as IPO was in October of FY-13.
FY17 DPU represents 95% of Distributable Income. 100% of Distributable Income was paid out before FY17.

Financial Highlights

Adjusted Net Service Fee and Margin(1)(2)(3)(4)(6) (Operations)

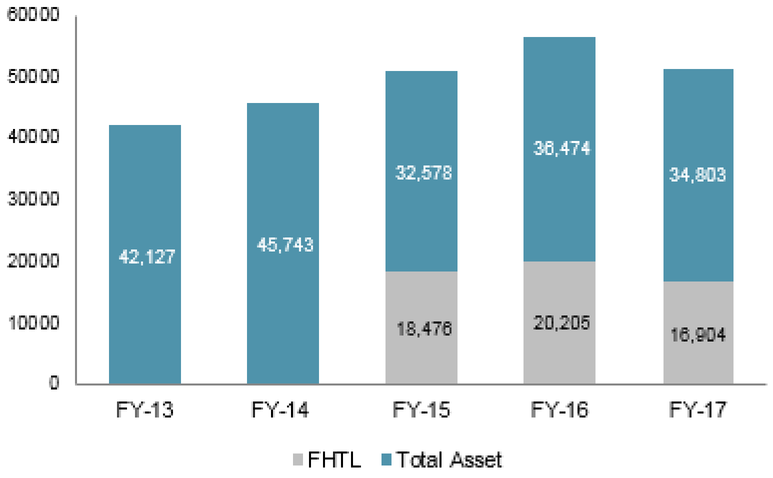
S$m	63.5	62.4	51.7	52.4	37.9
FHTL S$m	-	-	39.8	41.2	**27.0**
(INRm)	**2,795**	**3,010**	**4,337**	**4,433**	**3,161**

With 100% interest in FHTL, the net service fee margin is 65.9%



Total Assets(5)

S$m	962.9	958.4	761.1	797.2	713.9
FHTL S$m	-	-	406.7	410.9	350.2
(INRm)	42,127	45,743	51,054	56,679	51,707

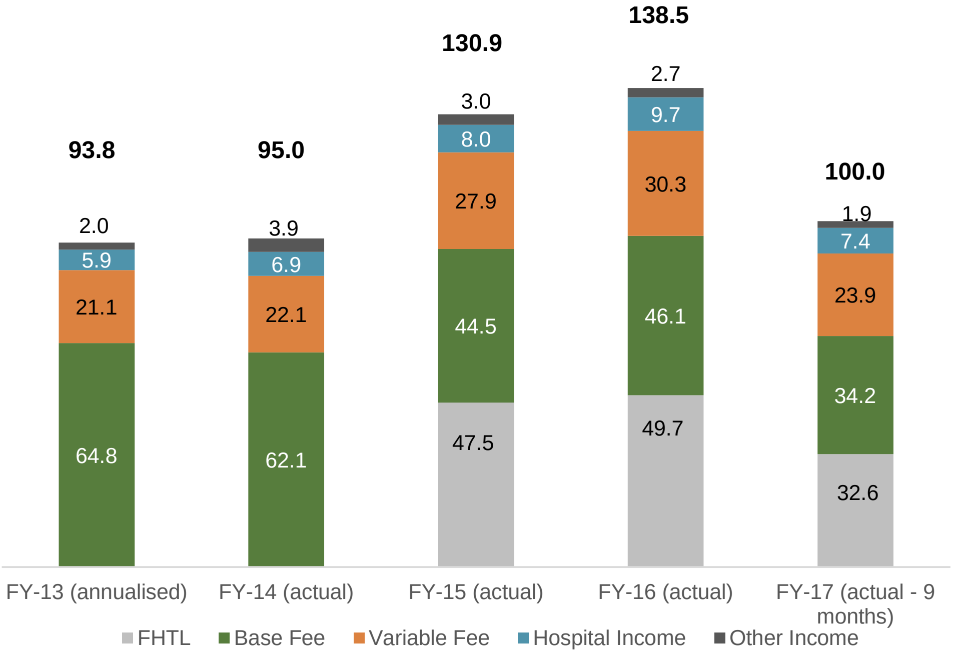


Note:
(A) Decline in total assets for FY-14 (in SGD terms) due to depreciation of INR against SGD.
(B) Decline in total assets for FY-17 due to dilution of 51% interest in a subsidiary.
(C) Exchange rate used for FHTL's total asset was S$1 = INR 48.27.

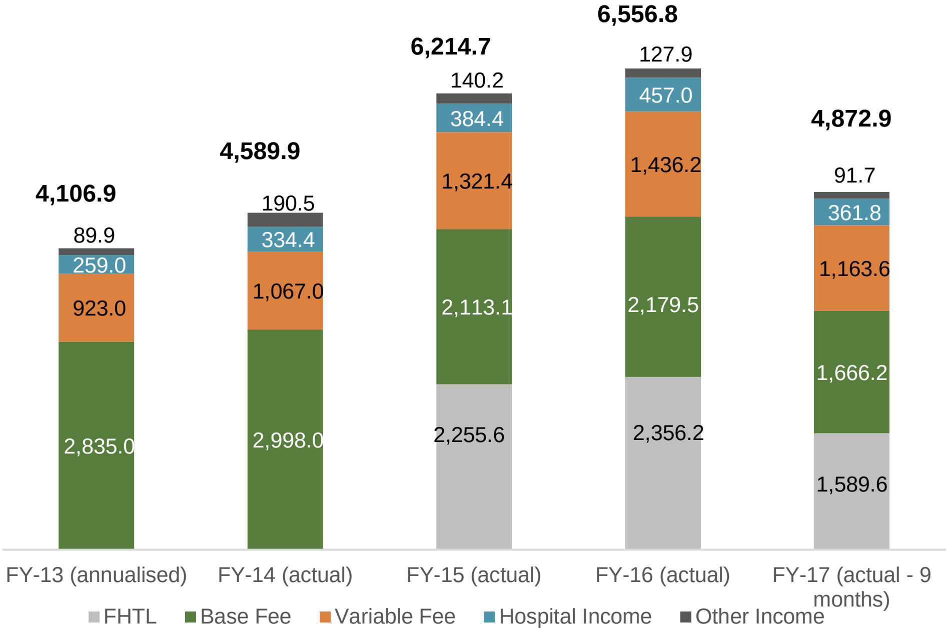
Note:
(1) Exchage rate for translation at S$1 = INR for FY-13, FY-14, FY-15 and FY-16 are 44.04, 48.27, 47.41 and 47.36 respectively. Actual exchange rate for FY-17 was S$1 = INR 48.75.
(2) Excludes non-recurring items.
(3) Annualized as IPO was in October of FY-13.
(4) Excludes straight-lining.
(5) S$1 = INR for FY-13, FY-14, FY-15, FY-16 and Q3 FY-17 are 43.75, 47.73, 45.43, 49.17 and 46.96 respectively
(6) Includes FHTL's performance up till 12 October 2016 and 49% share of FHTL's result from 13 October 2016 to 31 December 2016.

Financial Performance Over The Years

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



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



Notes:

1. Exchange rate for translation for annualized FY-13 was S$ 1 = INR 44.04, actual FY-14 was S$ 1 = INR 48.27, exchange rate for actual FY-15 was S$1 = INR 47.41 and actual FY-16 was S$1 = INR 47.36; actual FY-17 was S$1 = INR 48.75
2. Excludes straight-lining of Base Service Fee. Figures for Actual Year 2014 includes GST.
3. FY15 figures include a one-off gain on acquiring the Mohali CE.
4. Includes FHTL's performance up till 12 October 2016 and 49% share of FHTL's result from 13 October 2016 to 31 December 2016.

Review of 3Q FY17 against 3Q FY16 Performance

Portfolio

3Q FY16 against 3Q FY17 (q-o-q)	**3Q FY16**	**3Q FY17**	**Variance**	**3Q FY16**	**3Q FY17**	**Variance**
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue^	22,196	22,544	1.6	1,040,505	1,072,630	3.1
Net Service Fee and Hospital Income	13,252	12,781	(3.6)	621,249	608,280	(2.1)

FHTL*

3Q FY16 against 3Q FY17 (q-o-q)	**3Q FY16**	**3Q FY17**	**Variance**	**3Q FY16**	**3Q FY17**	**Variance**
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue^	12,590	12,981	3.1	590,252	617,921	4.7
Net Service Fee and Hospital Income	10,379	10,795	4.0	486,607	513,920	5.6

	3Q FY16	**3Q FY17**	**Variance (%)**
Adjusted net service fee margin#	68%	63%	
Distributable Income (S$'000)	15,263	10,645&	(30.3)
Distributable Income had FHTL dilution taken place in comparative period	11,571	10,645&	(8.0)

Exchange rate for translation for actual 3QFY16 was S$1 = INR 46.88, 2QFY17 was S$ 1 = INR 49.23 . Exchange rate for actual 3QFY17 was S$1 = INR 47.57.

[#] 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

Review of 3Q FY17 against 2Q FY17 Performance

Portfolio

2Q FY17 against 3Q FY17 (q-o-q)	**2Q FY17**	**3Q FY17**	**Variance**	**2Q FY17**	**3Q FY17**	**Variance**
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue^	22,823	22,544	(1.2)	1,123,678	1,072,630	(4.5)
Net Service Fee and Hospital Income	12,604	12,781	1.4	620,561	608,280	(2.0)

FHTL*

2Q FY17 against 3Q FY17 (q-o-q)	**2Q FY17**	**3Q FY17**	**Variance**	**2Q FY17**	**3Q FY17**	**Variance**
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue^	12,712	12,981	2.1	625,943	617,921	(1.3)
Net Service Fee and Hospital Income	10,528	10,795	2.5	518,342	513,920	(0.9)

	2Q FY17	**3Q FY17**	**Variance (%)**
Adjusted net service fee margin[#]	65%	63%	
Distributable Income (S$'000)	15,199	10,645[&]	(30.0)
Distributable Income had FHTL dilution taken place in comparative period	11,643	10,645[&]	(8.5)

Exchange rate for translation for actual 3QFY16 was S$1 = INR 46.88, 2QFY17 was S$ 1 = INR 49.23 . Exchange rate for actual 3QFY17 was S$1 = INR 47.57.

[#] 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

Review of YTD FY17 Performance

Portfolio

YTD FY16 against YTD FY17 (y-o-y)	**YTD FY16**	**YTD FY17**	**Variance**	**YTD FY16**	**YTD FY17**	**Variance**
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue^	67,146	67,352	0.3	3,154,382	3,283,343	4.1
Net Service Fee and Hospital Income	39,665	37,865	(4.5)	1,863,402	1,854,903	(0.5)

FHTL*

YTD FY16 against YTD FY17 (y-o-y)	**YTD FY16**	**YTD FY17**	**Variance**	**YTD FY16**	**YTD FY17**	**Variance**
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue^	37,485	38,245	2.0	1,760,954	1,864,379	5.9
Net Service Fee and Hospital Income	30,675	31,701	3.3	1,441,026	1,545,388	7.2

	YTD FY16	**YTD FY17**	**Variance**
Adjusted net service fee margin#	67%	65%	
Distributable Income (S$'000)	46,322	40,978[&]	(11.5)
Distributable Income had FHTL dilution taken place in comparative period	42,630	40,978[&]	(3.9)

Exchange rate for translation for actual FY16 was S$1 = INR 46.98. Actual exchange rate for FY17 was S$1 = INR 48.75.

[#] 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 3Q FY17

For the quarter ended 31 December 2016

	3Q FY17 S$'000	3Q FY16 (Restated)* S$'000	Var (%)
Revenue:			
Service fee	20,225	19,780	2
Hospital income	2,255	2,381	(5)
Other income	608	647	(6)
Total revenue	**23,088**	**22,808**	**1**
Service fee and hospital expenses:			
Total service fee and hospital expenses	**(12,797)**	**(11,839)**	**8**
Finance Income	3,565	299	n.m.
Finance Expenses	(3,801)	(2,369)	n.m.
Trustee-Manager Fees (including special performance fee)	(6,074)	(1,604)	n.m.
Other Trust Expenses	(322)	(572)	n.m.
Foreign exchange gain / (loss)	521	(3,298)	n.m.
Total expenses	**(18,908)**	**(19,383)**	**(2)**
Gain on dilution of 51% interest in a subsidiary	96,029	-	n.m.
Share of results of an associate	2,424	-	n.m.
Profit before changes in fair value of financial derivatives	**102,633**	**3,425**	n.m.
Fair value (loss)/gain on financial derivatives	(1,564)	2,248	n.m.
Profit before taxes	**101,069**	**5,673**	n.m.
Income tax credit / (expense)	1,210	(5,127)	n.m.
Profit for the period from continuing operations	**102,279**	**546**	n.m.
Discontinued Operations			
Profit after tax for the period from discontinued operations	**1,218**	**10,685**	n.m.
Profit for the period attributable to unitholders of the Trust	**103,497**	**11,231**	n.m.

Exchange rate for translation for actual 3QFY16 was S$1 = INR 46.88, 2QFY17 was S$ 1 = INR 49.23 . Exchange rate for actual 3QFY17 was S$1 = INR 47.57.

* Prior period figures have been restated to reflect the reclassification of FHTL in connection with the Disposal and Related Arrangements.

Financial Results for 3Q FY17

For the quarter ended 31 December 2016

Reconciliation to Unitholders Distribution

	3QFY17 S$'000	3QFY16 (Restated)* S$'000
Profit for the period attributable to unitholders of the Trust	**103,497**	**11,231**
Distribution adjustments:		
Impact of non-cash straight-lining	(544)	(612)
Technology renewal fee	(164)	(166)
Depreciation and amortisation	3,034	2,895
Amortisation of debt arrangement fee	-	-
Trustee-Manager fees payable in units	5,258	801
Deferred tax expense / (credit)	(3,743)	1,914
Foreign exchange differences	(340)	(153)
Transaction cost capital in nature	-	(3)
Unrealized gain on financial asset	(3)	-
CCD interest income	(3,356)	-
NCD interest expense	1,525	-
Non-cash adjustments of discontinued operations	166	(644)
Non-cash adjustments of an associate	1,344	-
Gain on dilution of 51% interest in a subsidiary	(96,029)	-
Total distributable income attributable to unitholders of the Trust	**10,645**	**15,263**
Note:		
Cash consideration from the dilution of interest in a subsidiary	301,047	-
Less: repayment of interest and partial redemption of NCD owing to an associate	(99,745)	-
Less: transaction costs	(3,002)	-
Special distribution paid to unitholders	**198,300**	**-**

Exchange rate for translation for actual 3QFY16 was S$1 = INR 46.88, 2QFY17 was S$ 1 = INR 49.23 . Exchange rate for actual 3QFY17 was S$1 = INR 47.57.

* Prior period figures have been restated to reflect the reclassification of FHTL in connection with the Disposal and Related Arrangements.

Financial Results and Cash Flow of FHTL for 3Q FY17

For the quarter ended 31 December 2016

	FY17 Q3 - Associate (13 October 2016 to 31 December 2016) S$'000	FY17 Q3 (up till 12 October 2016) S$'000	Q3 FY16 S$'000
Revenue:			
Total revenue	**12,941**	**1,984**	**13,107**
Total expenses	**(5,822)**	**(491)**	**(3,428)**
Profit before tax	**7,119**	**1,493**	**9,679**
Income tax expense	(2,172)	(275)	1,006
Profit for the year	**4,947**	**1,218**	**10,685**
Share of 49% of profit for the period	**2,424**		
Non-cash adjustments			
Impact of non-cash straight-lining	(1,890)	(54)	(517)
Technology renewal fee	(8)	(2)	(10)
Depreciation and amortization	1,086	91	1,170
Deferred tax expense / (credit)	869	179	(1,006)
Capital Expenditure	(280)	(48)	(281)
Interest income and expense with related parties	2,965	-	-
FHTL's non-cash adjustments	**2,742**	**166**	**(644)**
Share of 49% of non-cash adjustment	**1,344**		
Net cash flow from FHTL (excluding common expenses)	**7,689**	**1,384**	**10,041**
Share of 49% of net cash flow from FHTL	**3,768**		

Exchange rate for translation for actual 3QFY16 was S$1 = INR 46.88, 2QFY17 was S$ 1 = INR 49.23 . Exchange rate for actual 3QFY17 was S$1 = INR 47.57.
Figures represents 100% of FHTL for the periods.

Financial Results for YTD FY17

For the period ended 31 December 2016

	YTD FY17 YTD S$'000	YTD FY16 (Restated)* S$'000	Var (%)
Revenue:			
Service fee	59,624	59,507	n.m.
Hospital income	7,422	7,582	(2)
Other income	1,880	1,893	(1)
Total revenue	**68,926**	**68,982**	**n.m.**
Service fee and hospital expenses:			
Total service fee and hospital expenses	**(38,253)**	**(35,982)**	**6**
Finance Income	3,804	418	n.m.
Finance Expenses	(8,485)	(5,891)	n.m.
Trustee-Manager Fees (including special performance fee)	(9,328)	(4,879)	n.m.
Other Trust Expenses	(1,747)	(1,377)	n.m.
Foreign exchange gain/(loss)	748	(8,087)	n.m.
Total expenses	**(53,261)**	**(55,798)**	**(5)**
Gain on dilution of 51% interest in a subsidiary	96,029	-	n.m.
Share of results of an associate	2,424	-	n.m.
Profit before changes in fair value of financial derivatives	**114,118**	**13,184**	n.m.
Fair value (loss)/gain on financial derivatives	(3,188)	5,275	n.m.
Profit before taxes	**110,930**	**18,459**	n.m.
Income tax expense	(218)	(10,730)	n.m.
Profit for the period from continuing operations	**110,712**	**7,729**	n.m.
Discontinued operations			
Profit after tax for the period from discontinued operation	14,734	26,788	n.m.
Profit for the period attributable to unitholders of the Trust	**125,446**	**34,517**	n.m.

Converted at an exchange rate for S$1 = INR 48.75 for FY-17 YTD. Exchange rate for actual FY-16 YTD was S$1 = INR 46.98.

* Prior period figures have been restated to reflect the reclassification of FHTL in connection with the Disposal and Related Arrangements.

Financial Results for YTD FY17 YTD

For the period ended 31 December 2016

	YTD FY17 S$'000	YTD FY16 (Restated)* S$'000
Profit for the period attributable to unitholders of the Trust	**125,446**	**34,517**
Distribution adjustments:		
Impact of non-cash straight-lining	(1,574)	(1,836)
Technology renewal fee	(480)	(498)
Depreciation and amortisation	8.766	8,501
Amortisation of debt arrangement fee	-	336
Trustee-Manager fees payable in units	6,885	2,439
Deferred tax (credit) / expense	(8,432)	1,148
Foreign exchange differences	1,136	(1,190)
Transaction cost capital in nature	752	-
Unrealized gain on financial asset	(10)	(10)
CCD interest income	(3,356)	-
NCD interest expense	1,525	-
Non-cash adjustments of discontinued operations	5,005	2,915
Non-cash adjustments of an associate	1,344	-
Gain on dilution of 51% interest in a subsidiary	(96,029)	-
Total distributable income attributable to unitholders of the Trust	**40,978**	**46,322**

Converted at an exchange rate for S$1 = INR 48.75 for FY-17 YTD. Exchange rate for actual FY-16 YTD was S$1 = INR 46.98.

* Prior period figures have been restated to reflect the reclassification of FHTL in connection with the Disposal and Related Arrangements.

Financial Results and Cash Flow of FHTL for YTD FY17

For the period ended 31 December 2016

	YTD FY17 - Associate (13 October 2016 to 31 December 2016) S$'000	YTD FY17 (up till 12 October 2016) S$'000	YTD FY16 S$'000
Revenue:			
Total revenue	**12,941**	**27,938**	**39,036**
Total expenses	**(5,822)**	**(5,883)**	**(10,405)**
Profit before tax	**7,119**	**22,055**	**28,631**
Income tax expense	(2,172)	(7,321)	(1,843)
Profit for the year	**4,947**	**14,734**	**26,788**
Share of 49% of profit for the period	**2,424**		
Non-cash adjustments			
Impact of non-cash straight-lining	(1,890)	(744)	(1,551)
Technology renewal fee	(8)	(21)	(30)
Depreciation and amortization	1,086	1,530	3,492
Deferred tax expense	869	4,918	1,843
Capital Expenditure	(280)	(678)	(839)
Interest income and expense with related parties	2,965	-	-
FHTL non-cash adjustments	**2,742**	**5,005**	**2,915**
Share of 49% of non-cash adjustment	**1,344**		
Net cash flow from FHTL (excluding common expenses)	**7,689**	**19,739**	**29,703**
Share of 49% of net cash flow from FHTL	**3,768**		

Converted at an exchange rate for S$1 = INR 48.75 for FY-17 YTD. Exchange rate for actual FY-16 YTD was S$1 = INR 46.98.
Figures represents 100% of FHTL for the period and post the completion of the Disposal and Related Arrangements, FHTL will be accounted for as an associate.

Balance Sheet

(S$ '000)	31 December 16	31 March 16
Intangibles	94,007	127,986
PPE	548,522	844,851
Other long term assets	41,650	66,841
Net assets of FHTL	350,196	-
Long term liabilities	(259,678)	(313,541)
Net current (liabilities)/assets	(98,892)	13,471*
Total net assets attributable to unitholders	**675,805**	**739,608**

The net assets of FHTL as at 31 March 2016 is as follows:

(S$ '000)	31 March 16
Intangibles	36,932
PPE	312,290
Other long term assets	33,315
Long term liabilities	(58,679)
Net current assets	16,039
Total net assets directly associated with FHTL	**339,897**

*Note: The CCPS and amount due to a related party are part of the Disposal and Related Arrangement. Post the completion, both the CCPS and amount due to a related party were derecognised accordingly.

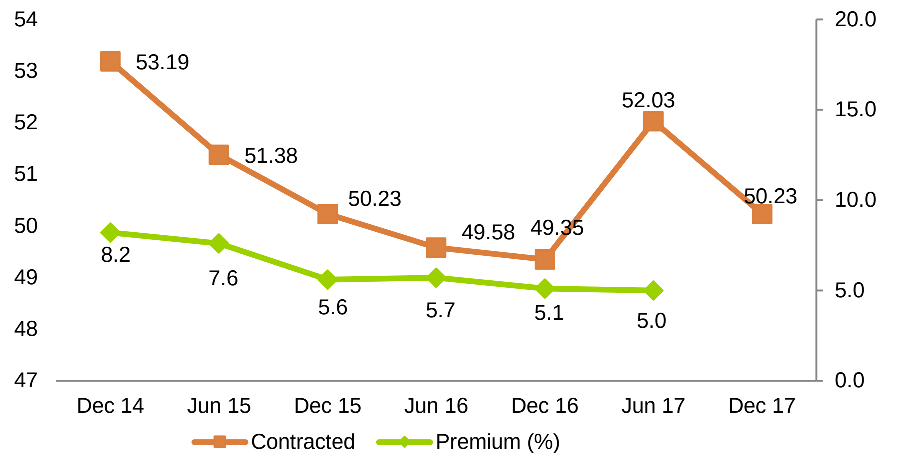
Exchange rate for translation for 31 March 2016 was S$ 1 = INR 49.17, 31 December 2016 was S$ 1 = INR 46.96.

Hedging - Foreign currency exposure

- At present, RHT hedges 100% of its Indian denominated cashflows receivable every 6 months from India.
- Commencing FY2018, RHT will hedge 50% of such cashflows.
- RHT has hedged the following foreign exchange exposures:

Contracted rate	Settlement
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

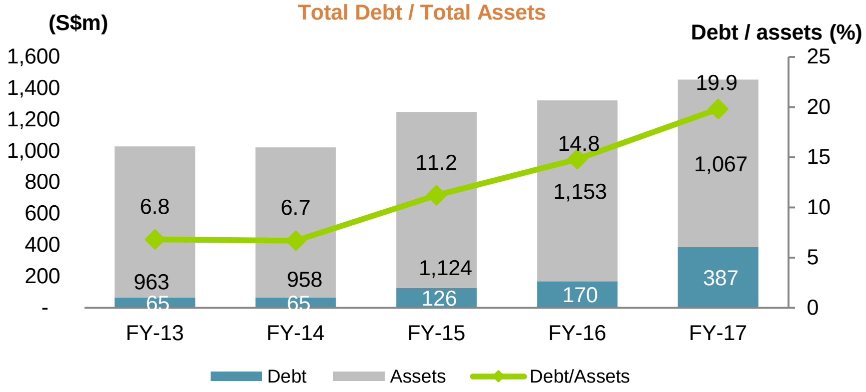
Forward Premium over Spot



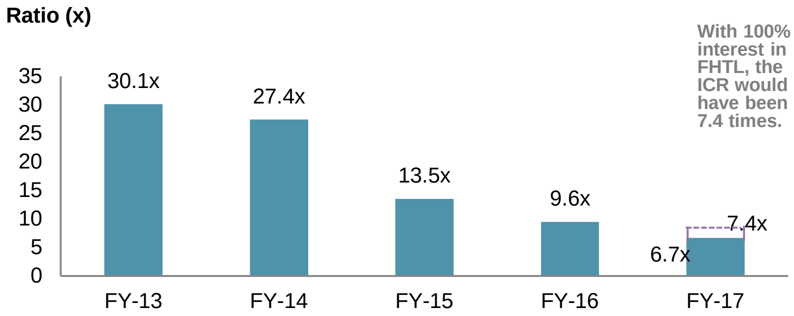
Key Credit Ratios and Debt Maturity

Conservative financial profile with generous debt headroom; INR cash flows from India hedged into SGD on a one year forward basis via forward contracts on a semi-annual basis

Low Gearing with Conservative Capital Structure

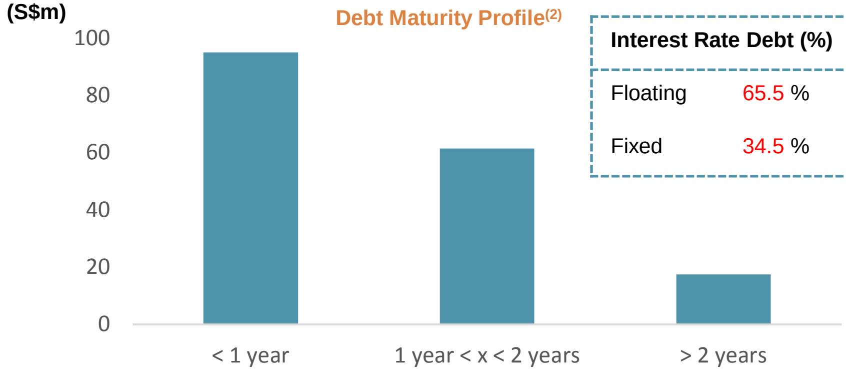

Total Debt / Total Assets

Interest Coverage Ratios[1]

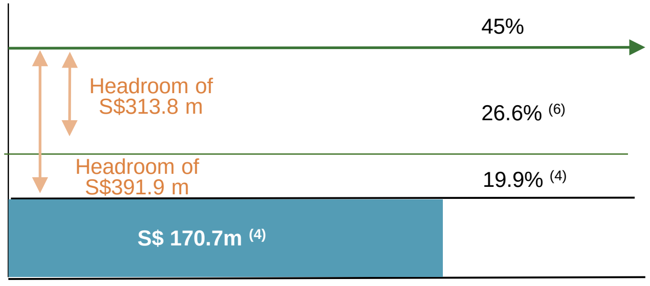

Interest Coverage Ratio ("ICR") (x)

With 100% interest in FHTL, the ICR would have been 7.4 times.

Weighted Average Debt Maturity with Debt Headroom


Debt Maturity Profile[2]

Interest Rate Debt (%)	
Floating	65.5 %
Fixed	34.5 %


Debt Headroom (S$m) **Gearing (%)**

As at 31 December 2016

Gearing ratio would be 32.3% on a post FHTL transaction, with NCDs included. (6)

Note:

(1) Interest Coverage Ratio is defined as the ratio between EBITDA divided by Financial Expense including those capitalized during the year.

(2) As at 31 December 2016, gross of upfront fees.

(3) Defined as Net Debt, being total loans and borrowings less cash and cash equivalents.

(4) Gearing is calculated as Net Debt divided by sum of Net Assets and Net Debt, excluding NCDs liabilities owing to an associate.

(5) Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road and Ludhiana Clinical Establishments and expansion of projects including expansion of Mohali, Jaipur, Mulund, Nagabhavi, Amitsar, Noida and Shalimar Bagh Clinical Establishments).

(6) Post FHTL disposal and completion of asset enhancement projects, and without inclusion of NCDs.

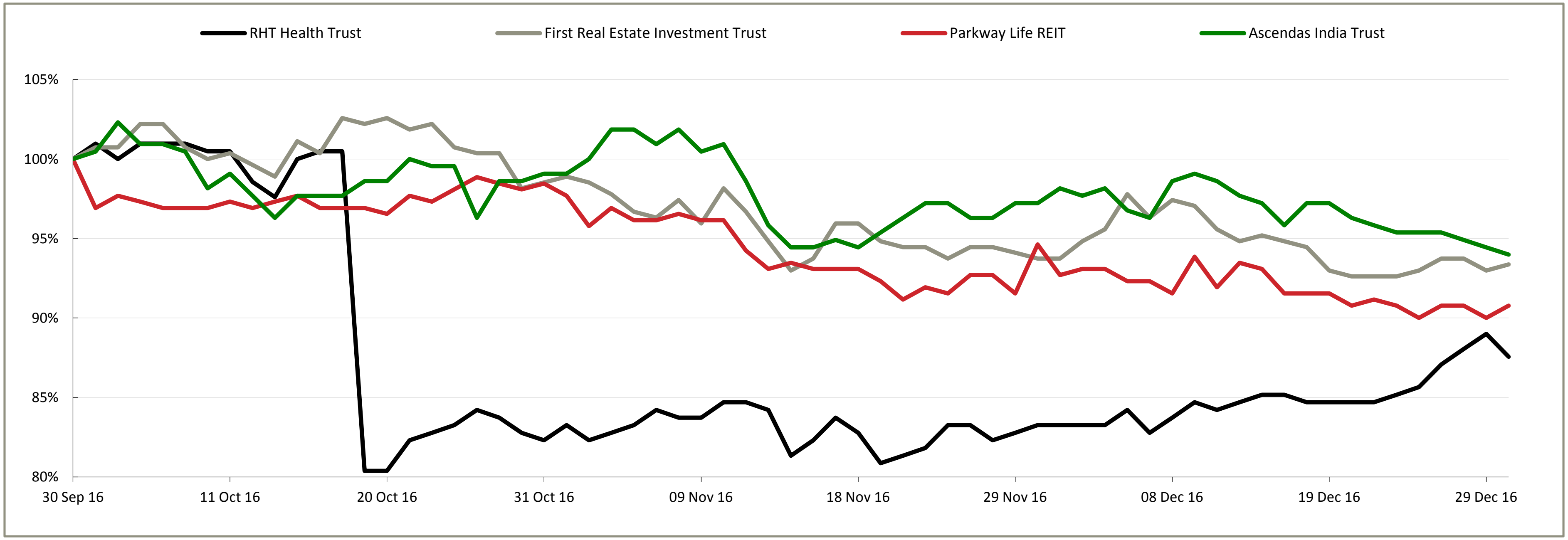
RHT Distribution Policy

- Our distribution policy provides for distribution of at least 90% of the Distributable Income.
- For FY2017, RHT TM is distributing 95% of its Distributable Income.
- The 5% retained will be used to fund future capital expenditure in relation to expansion or other growth initiatives.

Appendix

Unit Price Performance Against Peers

For the quarter 1 October 2016 to 31 December 2016



Name	Cur	Open	High	Low	Close	Change %	Total Volume	Daily Average Volume
RHT Health Trust	SGD	1.045	1.06	0.815	0.915	(12.44)	98.577,000	1.540,266
Parkway Life REIT	SGD	1.08	1.13	0.995	1.015	(6.02)	27.654,400	432,100
First Real Estate Investment Trust	SGD	2.60	2.60	2.32	2.36	(9.23)	47,128,400	736,381
Ascendas India Trust	SGD	1.355	1.39	1.25	1.265	(6.64)	19,588,500	306,070

Source: Miraqle

Key Highlights of RHT's Clinical Establishments

Jaipur Clinical Establishment

- Completed its 50th 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 35th 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 500th Liver Transplant milestone.

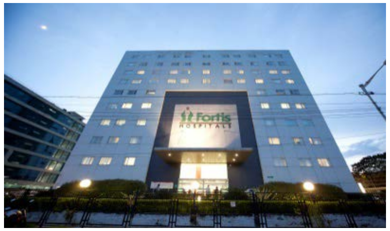
Source: Fortis FY16 Investor Slides

Awards & Accolades

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

Jaipur Clinical Establishment

- Six Sigma Healthcare Excellence Awards – 2013 ‘Best Hospital in Patient Care, Best Hospital in Patient Safety and Best Hospital in Quality Initiatives.
- Recognised as the ‘India’s Top Hospital in Patient Safety’ at the 4th National MT India Healthcare Award.
- Ranked 2nd as best multispecialty hospital in respective city, The Week Magazine Awards.
- Won top honours at the Quality Council of India-D.L. Shah Awards for the third time.
- Won the Rajasthan State Productivity Council’s Productivity Excellence Award for reducing “Hospital Acquired Pressure Ulcers (bed sores)” to zero.
- 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

- 2nd 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.
- Received CII Energy Management Award.

BG Road Clinical Establishment

- Awarded as the “Best Medical Tourism Hospital” at the Karnataka Tourism Awards 2016.

Awards & Accolades

Mulund Clinical Establishment

- Received JCI Accreditation for the 4th consecutive time.
- Stars of the Industry Healthcare Leadership Award (Patient Safety).
- FICCI Healthcare Award (Operational Excellence).
- FICCI 'Special Jury Recognition Award'.
- Won 3 awards at the prestigious Asian Hospital Management Awards, 2014 in categories of 'Human Resources' and 'Patient Safety'.
- Named 'Medical Team of the Year' at the first British Medical Journal Awards (BMJA) India 2014 for its outstanding Antibiotic Review Program and Antibiotic Restriction Policy.
- Awarded the "Best Hospital Unit in Cardiac Care" and the "Best Medical Tourism Facility" at the CIMS Healthcare Excellence Awards 2016.
- Won the "Patient Safety Award" for its insulin Super League Program and the "Outstanding Achievement in Healthcare Award" for its efforts in organ donation.

Gurgaon Clinical Establishment

- Recognized as a Green Building and received a 4 Star rating by TERI GRIHA (Green Rating for Integrating Habitat Assessment).
- 2nd globally on '30 Most Technologically Advanced Hospitals in the World' by 'topmastersinhealthcare.com'.
- "Green Hospital" for 2014 from the Association of Healthcare Providers India (AHPI).
- Won two awards under "Process Innovation" and "Safety" categories of Frost and Sullivan 's Project Evaluation & Recognition Programme 2015.

Shalimar Bagh Clinical Establishment

- Received a 3 Star rating by TERI GRIHA.
- 1st Runner-up in FICCI HEAL Award 2014 (Poster Presentation).
- 3 Star rating by the Bureau of Energy Efficiency, Government of India, Ministry of Power.
- FICCI HEAL Award 2014 (Excellence in Branding Marketing & Image Building).
- 1st prize in 'Best Poster Presentation' at National Conference of Consortium of Accredited Healthcare Organisations (CAHOCON 2015).

Awards & Accolades

Nagarbhavi Clinical Establishment

- National Energy Conservation Award.

Noida Clinical Establishment

- Won ‘Comprehensive Neurosciences Service Provider of the Year’ award at Frost and Sullivan’s 7th Annual India Healthcare Excellence Awards 2015.
- National Energy Conservation Award.

Mohali Clinical Establishment

- JCI Accreditation.
- FICCI Healthcare Excellence Award (Healthcare Delivery).
- Won ‘Best Multispecialty Hospital (Non Metro)’ Award during the first edition of “Doc N Doc Gammex Saviour Awards”.
- CII Healthcare Award for Commitment to Excellence, Energy Management Award.
- Best Case Award at TCTAP 2015.
- Ranked no. 2 as best multispecialty hospital in respective city, The Week Magazine Awards.
- Won two awards at the 6th MT India Healthcare Awards 2016.
- National Energy Conservation Award.
- Won the prestigious Asia Pacific Hand Hygiene Excellence Award 2015 for demonstrating outstanding leadership in implementation of an effective hand hygiene campaign.

Trustee-Manager Fee Structure

Performance based management fees designed to align Management's interests with Unitholders

Base fee

- 0.4% p.a. of the value of the Trust Property
- 50% to be paid in Units

Performance fee

- 4.5% p.a. of Distributable Income
- 50% to be paid in Units

Acquisition / divestment fee

- 0.5% - 1.0% of acquisition price
- 0.5% of the sale price (Divestment to 3rd party)
- No divestment fee (Divestment to Sponsor)

Development fee

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

Asset management fee

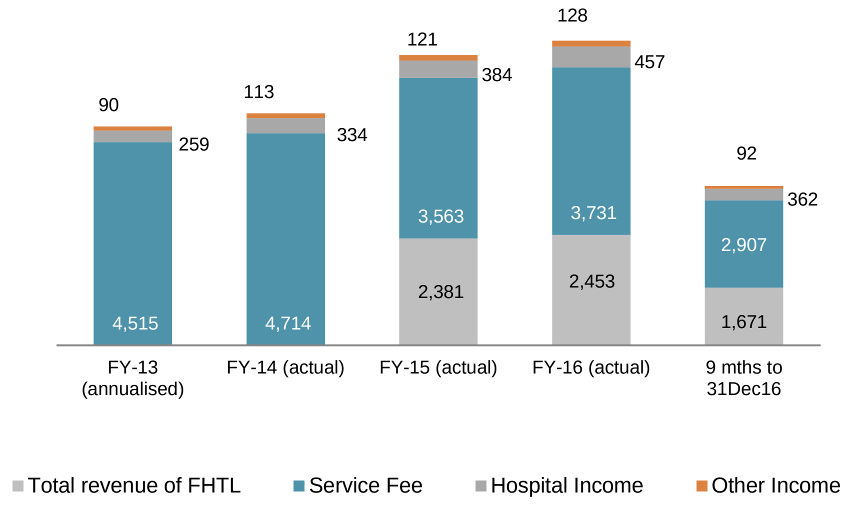
- 1.0% of gross revenue
- Paid quarterly in arrears
- No asset management fee paid for assets operated by Sponsor

Financial Highlights

Strong growth in revenue, income, and EBITDA witnessed in recent years

Gross Revenue(1)(2)(3)(5)(6)

S$m	110.5	106.9	85.9	91.3	68.9
FHTL S$m	-	-	50.1	51.7	34.3
(INRm)	**4,864**	**5,161**	**6,449**	**6,769**	**5,032**

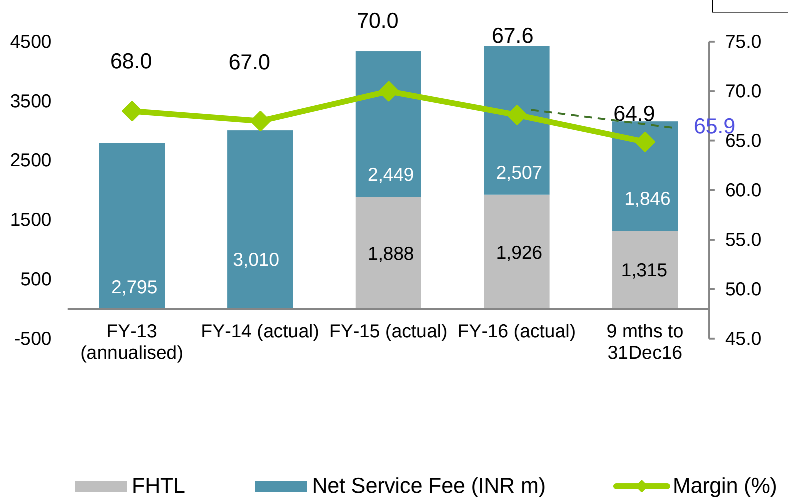


Adjusted Net Service Fee and Margin(1)(2)(3)(4)(6) (Operations)

S$m	63.5	62.4	51.7	52.4	37.9
FHTL S$m	-	-	39.8	41.2	**27.0**
(INRm)	**2,795**	**3,010**	**4,337**	**4,433**	**3,161**

Margin (%)

With 100% interest in FHTL, the net service fee margin is 65.9%



Note:

(1) Exchage rate for translation at S$1 = INR for FY-13, FY-14, FY-15 and FY-16 are 44.04, 48.27, 47.41 and 47.36 respectively. Actual exchange rate for FY-17 was S$1 = INR 48.75.

(2) Excludes non-recurring items.

(3) Annualized as IPO was in October of FY-13.

(4) Excludes straight-lining.

(5) Includes straight-lining.

(6) Includes FHTL's performance up till 12 October 2016 and 49% share of FHTL's result from 13 October 2016 to 31 December 2016.

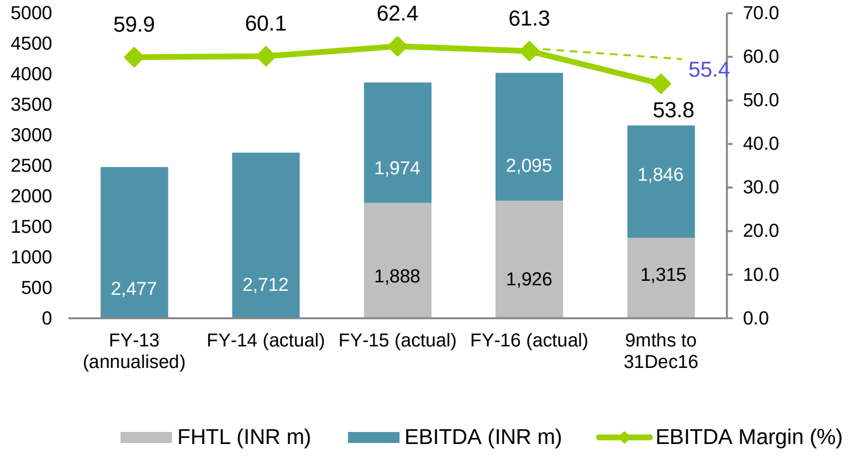
Financial Highlights

Strong growth in revenue, income, and EBITDA witnessed in recent years

Adjusted EBITDA and EBITDA Margin[1][2][3][4][6][7] (Operations & Trust level expenses)

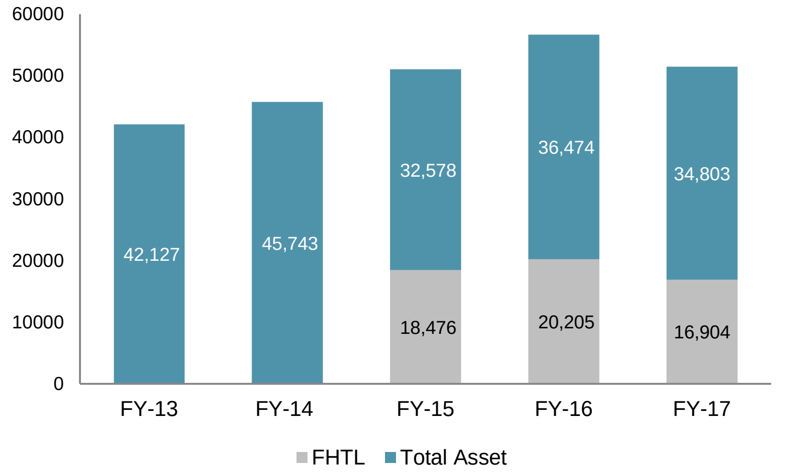
S$m	56.2	56.2	41.7	44.2	26.8
FHTL S$m	-	-	39.8	40.7	27.0
EBITDA (INRm)[4]	**2,477**	**2,712**	**3,262**	**4,021**	**3,161**

With 100% interest in FHTL, the EBITDA margin would have been 55.4%



Total Assets[5]

S$m	962.9	958.4	761.1	797.2	713.9
FHTL S$m	-	-	406.7	410.9	350.2
(INRm)	**42,127**	**45,743**	**51,054**	**56,679**	**51,707**



Note:
(A) Decline in total assets for FY-14 (in SGD terms) due to depreciation of INR against SGD.
(B) Decline in total assets for FY-17 due to dilution of 51% interest in a subsidiary.
(C) Exchange rate used for FHTL's total asset was S$1 = INR 48.27.

Note:
(1) Exchage rate for translation at S$1 = INR for FY-13, FY-14, FY-15 and FY-16 are 44.04, 48.27, 47.41 and 47.36 respectively. Actual exchange rate for FY-17 was S$1 = INR 48.75.
(2) Excludes non-recurring items.
(3) Annualized as IPO was in October of FY-13.
(4) EBITDA is defined as Total Revenue minus Total Expenses, adding back Depreciation and Amortization and Finance Expense.
(5) S$1 = INR for FY-13, FY-14, FY-15, FY-16 and Q3 FY-17 are 43.75, 47.73, 45.43, 49.17 and 46.96 respectively
(6) Excludes straight-lining.
(7) Includes FHTL's performance up till 12 October 2016 and 49% share of FHTL's result from 13 October 2016 to 31 December 2016.

For further information please contact:

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