About RHT Health Trust

RHT Health Trust ("RHT") is a registered Business Trust with an investment mandate to invest principally in medical and healthcare assets and services, in Asia, Australasia and emerging markets in the rest of the world. RHT may also develop medical and healthcare assets. It is expected that the medical services will be provided directly by RHT or in collaboration with third parties.

Key Information on the Portfolio

RHT's Portfolio as of 31 March 2017 comprises interest in twelve RHT Clinical Establishments, four Greenfield Clinical Establishments and two Operating Hospitals located across India.

Clinical Establishments	***Greenfield Clinical Establishments***	***Operating Hospitals***
Amritsar	Ludhiana	Bengaluru, Nagarbhavi
Bengaluru, BG Road	Chennai	Bengaluru, Rajajinagar
Chennai, Malar	Hyderabad	
Faridabad	Greater Noida	
Jaipur		
Kolkata		
Mohali (including land acquired as an extension)		
Mumbai, Kalyan		
Mumbai, Mulund		
Noida		
Gurgaon (Associate)		
New Delhi, Shalimar Bagh (Associate)		

Hedging policy

At present RHT Health Trust Manager Pte Ltd, the ("Trustee-Manager") enters into a one year forward contract to hedge 100% of the INR cashflow which is receivable by RHT every 6 months from India. Commencing 1 April 2017, the Trustee-Manager will be hedging a maximum of 50% of such cashflows. From 1 April 2017 onwards, the Trustee-Manager will hedge 50% of such cash flows. This change in policy was arrived at in consultation with our stakeholders, and will serve to balance the interests of different stakeholders, while managing risks and costs more efficiently.

Distribution policy

RHT's policy is to distribute at least 90.0% of its distributable income on a semi-annual basis, for every six-month period ending 30 September and 31 March. For the year ended 31 March 2017, the Trustee-Manager will distribute 95.0% of its distributable income.

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1 Unaudited Results for the quarter and year ended 31 March 2017

The Board of Directors of the Trustee-Manager announces the following unaudited results of RHT and its subsidiary companies ("RHT Group") for the quarter and year ended 31 March 2017.

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

	Notes	FY 17 Q4 S$'000	FY 16 Q4 (Restated)* S$'000	Var	FY 17 YTD S$'000	FY 16 YTD (Restated)* S$'000	Var
Revenue:							
Service fee	2	19,986	19,266	4%	79,610	78,773	n.m
Hospital income	3	2,161	2,067	5%	9,583	9,649	-1%
Other income	4	947	798	19%	2,827	2,691	5%
Total revenue		**23,094**	**22,131**	**4%**	**92,020**	**91,113**	**n.m**
Service fee and hospital expenses:							
Medical consumables	5	(2,106)	(2,023)	4%	(8,279)	(7,860)	5%
Employee benefits expense	6	(817)	(687)	19%	(2,941)	(2,533)	16%
Doctor charges	7	(1,985)	(1,291)	54%	(7,856)	(6,834)	15%
Depreciation and amortisation	8	(2,969)	(3,199)	-7%	(11,735)	(11,699)	0%
Other service fee expenses	9	(2,683)	(2,870)	-7%	(11,596)	(11,130)	4%
Hospital expenses	3	(1,917)	(1,990)	-4%	(8,323)	(7,985)	4%
Total service fee and hospital expenses		**(12,477)**	**(12,060)**	**3%**	**(50,730)**	**(48,041)**	**6%**
Finance Income	10	4,091	74	n.m	7,895	492	n.m
Finance Expenses	11	(5,064)	(2,629)	n.m	(13,549)	(8,521)	n.m
Trustee-Manager Fee	12	(1,174)	(1,876)	n.m	(10,502)	(6,755)	n.m
Other Trust Expenses	13	(627)	(1,370)	n.m	(2,375)	(2,747)	n.m
Foreign exchange gain/(loss)	14	1,111	(2,408)	n.m	1,858	(10,495)	n.m
Total expenses		**(14,140)**	**(20,269)**	**-30%**	**(67,403)**	**(76,067)**	**-11%**
Gain on disposal of 51% interest in a subsidiary	1	602	-	n.m	96,631	-	n.m
Share of results of an associate	1	2,726	-	n.m	4,714	-	n.m
Profit before changes in fair value of financial derivatives		**12,282**	**1,862**	**n.m**	**125,962**	**15,046**	**n.m**
Fair value (loss)/gain on financial derivatives	15	(1,318)	2,450	n.m	(4,506)	7,725	n.m
Profit before taxes		**10,964**	**4,312**	**n.m**	**121,456**	**22,771**	**n.m**
Income tax expense	16	(1,157)	(2,281)	n.m	(1,374)	(13,011)	n.m
Profit from continuing operations		**9,807**	**2,031**	**n.m**	**120,082**	**9,760**	**n.m**
Discontinued Operations							
Profit after tax for the period from discontinued operations	1	135	6,928	n.m	14,869	33,716	n.m
Profit for the period attributable to unitholders of the Trust		**9,942**	**8,959**	**n.m**	**134,951**	**43,476**	**n.m**
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation		3,376	(34,651)	n.m	31,899	(58,615)	n.m
Item that will not be classified to profit or loss							
Net surplus on revaluation of land and building		7,773	42,963	n.m	7,773	42,963	n.m
Remeasurement of defined benefit plan		(85)	(36)	n.m	(85)	(36)	n.m
Other comprehensive income for the period, net of tax		11,064	8,276	n.m	39,587	(15,688)	n.m
Total comprehensive income for the period attributable to unitholders of the Trust		**21,006**	**17,235**	**n.m**	**174,538**	**27,788**	**n.m**

* Prior period figures have been restated to reflect the reclassification of FHTL in connection with the Disposal and Related Arrangements.
^ n.m – not meaningful

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

Reconciliation to Unitholders Distributable Income

	Notes	FY 17 Q4 S$'000	FY 16 Q4 (Restated)* S$'000	FY 17 YTD~ S$'000	FY 16 YTD (Restated)* S$'000
Profit for the period attributable to unitholders of the Trust		**9,942**	**8,959**	**134,951**	**43,476**
Distribution adjustments:					
Impact of non-cash straight-lining		(527)	(588)	(2,101)	(2,424)
Technology renewal fee		(165)	(161)	(645)	(659)
Depreciation and amortisation		2,969	3,199	11,735	11,699
Trustee-Manager fees payable in units	12	566	857	7,451	3,296
Deferred tax credit	16	(1,515)	(812)	(9,947)	336
Foreign exchange differences	17	(944)	(470)	194	(1,660)
Transaction cost capital in nature	18	-	967	752	967
CCD interest income	10	(3,827)	-	(7,183)	-
NCD interest expense	11	1,613	-	3,138	-
Non-cash adjustments of discontinued operations	1	10	3,298	5,015	6,214
Non-cash adjustments of an associate		1,481	-	3,260	-
Gain on disposal of 51% interest in a subsidiary	1	(602)	-	(96,631)	-
Others		523	12	513	338
Total distributable income attributable to unitholders of the Trust^		**9,524**	**15,261**	**50,502**	**61,583**

^ 95% of Distributable Income for FY17 will be distributed.
* Prior period figures have been restated to reflect the reclassification of FHTL in connection with the Disposal and Related Arrangements.
~ The distributable income attributable to unitholders of the Trust exclude the special distribution for Disposal and Related Arrangements. For special distribution, please refer to Note 12.

Notes to Consolidated Statement of Comprehensive Income and Distributable Income Statement

1. On 12 October 2016, the Group diluted 51% interest in FHTL. The results of FHTL are presented separately on the Consolidated Statement of Comprehensive Income as "Profit from discontinued operations" up to 12 October 2016. The comparative figures of the Group's Consolidated Statement of Comprehensive Income and Distributable Income Statement have been restated to present the results of the discontinued operations. The results and non-cash adjustments below represents 100% of FHTL for the period and quarter and excludes any allocation of any common expenses.

Notes to Consolidated Statement of Comprehensive Income and Distributable Income Statement (Cont'd)

Results of discontinued operations	FY 17 YTD^ S$'000	FY 16 YTD S$'000
Total revenue	**28,144**	**51,807**
Total expenses	**(5,925)**	**(13,286)**
Profit before tax	**22,219**	**38,521**
Income tax expenses	(7,350)	(4,805)
Profit for the period	**14,869**	**33,716**
Non-cash adjustments:		
Impact of non-cash straight-lining	(751)	(2,048)
Technology renewal fee	(21)	(40)
Depreciation and amortisation	1,541	4,645
Deferred tax	4,929	4,805
Capital expenditure	(683)	(1,148)
FHTL's non-cash adjustments	**5,015**	**6,214**
Net cash flow from FHTL	**19,884**	**39,930**

^ FY17 YTD comprises 100% of FHTL up to 12 October 2017.

As the Group retains 49% of FHTL, results of FHTL will be accounted as "Share of results of an associate" post the disposal of 51% interest. The results and non-cash adjustments for 100% as well as 49% of interest in FHTL for FY17 Q4 have been presented below:

Results of an associate **Revenue:**	FY17 Q4 S$'000	FY 17 YTD S$'000
Total revenue	**13,757**	**25,808**
Total expenses	**(6,310)**	**(12,132)**
Profit before tax	**7,447**	**13,676**
Income tax expenses	(1,884)	(4,056)
Profit for the period	**5,563**	**9,620**
Share of 49% of profit for the period	**2,726**	**4,714**
Non-cash adjustments:		
Impact of non-cash straight-lining *	(903)	(1,903)
Technology renewal fee	(10)	(18)
Depreciation and amortisation	1,290	2,376
Deferred tax expense	260	1,129
Capital expenditure	(228)	(508)
Interest income and expense with related parties (100%)	2,613	5,578
FHTL's non-cash adjustments	**3,022**	**6,654**
Share of 49% of non-cash adjustment	**1,481**	**3,260**
Net cash flow from FHTL	**8,585**	**16,274**
Share of 49% of net cash flow from FHTL	**4,207**	**7,974**

*Impact of non-cash straight-lining includes straight lining adjustment from prior period.

Considering 100% of FHTL for the current period, net service fee in INR terms increased against the corresponding period. However, the cash flow from FHTL was lower as a result of corporate tax in FHTL.

Notes to Consolidated Statement of Comprehensive Income and Distributable Income Statement (Cont'd)

Note: The following notes do not include a performance analysis of FHTL. Please refer to paragraph 8 on page 17 to page 20 for FHTL's performance analysis.

2. The service fee is the aggregate of the base and variable service fee for the provision of the Clinical Establishment services, including but not limited to the Out-Patient Department services ("OPD") and the Radio Diagnostic Services ("RDS").

INR mn	FY17 Q4	FY16 Q4 (Restated)*	Variance	FY17 YTD	FY16 YTD (Restated)*	Variance
Base Fee*	555	545	2%	2,221	2,180	2%
Variable Fee	367	362	1%	1,530	1,436	7%
Total Fee	922	907	2%	3,751	3,615	4%

*Excluding impact of straight-lining

The service fee for the quarter and year-to-date in INR terms is higher due to (i) the contractual 3% increase in base fee which was offset by the reduction of non-recurring stabilisation fee in connection with the Mohali Clinical Establishment, and (ii) higher variable fee as a result of higher operating revenue recorded by the Operator at the Clinical Establishments. The higher operating revenue was a result of higher Average Revenue per Operating Bed ("ARPOB") contributed by the increase of high value operations in medical programmes such as Oncology and Orthopaedics. However, the increase was negatively impacted by the demonetisation policy as well as the introduction of a regulatory cap on coronary stent prices in February 2017.

3. RHT has 2 Operating Hospitals, Bengaluru, Rajajinagar Operating Hospital and the Bengaluru, Nagarbhavi Operating Hospital. The hospital income and expenses arise solely from the provision of medical services at these hospitals.

   The higher net hospital income for the quarter in INR terms is attributed to higher volume of surgical cases. However, the increase is offset by the increase in hospital expenses, such as housekeeping expenses as well as repair and maintenance cost due to the higher bed utilisation and recent demonetisation policy.

4. Other income includes lease income from pharmacy, cafeteria, bookshop, automated teller machines and other amenities in the Clinical Establishments of the Group. Higher other income for the quarter and year-to-date is contributed by lease income from a pharmacy in Mohali Clinical Establishment which was previously operated by Fortis and formed part of Fortis' operating revenue.

5. Higher medical consumables expense in INR terms for the quarter and year to date is in line with higher variable fee recorded.

6. Employee benefits for the quarter and year-to-date are higher than FY 16 due to increase in headcount and wage increments in FY2017.

7. Higher doctor charges this quarter and year-to-date in INR terms is a result of share of the higher OPD revenue recorded in the Clinical Establishments as well as an increase in number of headcount in FY 17. In the comparative quarter, there was a reclassification resulting in 25.4% drop in doctor charges as compared to FY 16 Q3.

8. Depreciation and amortisation is lower in INR terms for the quarter as there was an adjustment made to the depreciation expense in FY 16 Q4 which led to the higher depreciation expense. The year-to-date depreciation and amortisation is higher due to the revaluation of assets as at 31 March 2016.

Notes to Consolidated Statement of Comprehensive Income and Distributable Income Statement (Cont'd)

9. Other service fee expenses mainly consist of housekeeping costs, security costs, power and fuel expenses, annual equipment maintenance charges for both medical and non-medical equipment owned by RHT Group, rent, property taxes and insurance, as well as administrative expenses. The increase in other service fee expenses for the year-to-date is mainly due to higher security and housekeeping costs resulting from inflationary increase. In addition, there was an increase in corporate costs for statutory Corporate Social Responsibility ("CSR") activities.

10. At the time of initial public offering, interest bearing Compulsorily Convertible Debentures ("CCDs") were issued by entities in the RHT Group including, FHTL to one of the subsidiaries for the infusion of funds to complete the acquisition of the initial portfolio by RHT. As FHTL became an associate in the last quarter, such interest income of the subsidiary which amounted to S$7.1 million (S$3.8 million for the quarter) is no longer eliminated. However, such CCD interest income is correspondingly recognised as CCD interest expense in the results of the associate and both the CCD interest income and expense will be added back for distribution purpose.

11. At the time of initial public offering, interest bearing Optionally Convertible Debentures ("OCDs") were issued by entities in the RHT Group including, one of the subsidiaries to FHTL for RHT Group's internal funding requirements. The OCDs were converted to Non-Convertible Debentures ("NCDs") as part of the disposal. As FHTL became an associate in the prior quarter, such interest expense of the subsidiary which amounted to S$3.1 million ($1.6 million for the quarter) is no longer eliminated. However, such NCD interest expense is correspondingly recognised as NCD interest income in the results of the associate and both the NCD interest expense and income will be added back for distribution purpose.

    Excluding the interest expense to related party, the higher finance expense for year-to-date corresponds with a higher fixed interest rate on the bonds issued to replace a floating rate debt. Furthermore, the Group utilised a S$30 million facility to fund the acquisition of land and expansion projects which contributed to the higher finance expenses.

12. Excluding the special performance fee paid in last quarter of S$4.4 million, the Trustee-Manager fee for the quarter has dropped as compared to the corresponding periods due to the drop in net asset value and distributable income post the disposal of 51.0% of interest in FHTL.

13. The higher other trust expense in YTD FY16 relates to the professional fees arising from the disposal of FHTL.

14. The foreign exchange differences are on the account of:
    (i) unrealised differences from interest receivables denominated in INR; and
    (ii) realised differences from the settlement of forward contracts and interest received.

    The foreign exchange gain for the quarter and year-to-date arose from the strengthening in INR against SGD for the INR denominated net receivables.

15. RHT Group has entered into forward contracts to manage its INR denominated cash flows from India. The forward contracts are carried at fair value. The fair value loss recorded during the quarter and year-to-date was the result of the appreciation of the expected INR against SGD at the time of settlement compared to the contracted INR/SGD rate.

Notes to Consolidated Statement of Comprehensive Income and Distributable Income Statement (Cont'd)

16. This relates to withholding tax expense on the offshore interest payment from the India subsidiary companies to the Singapore holding company and deferred tax in certain India subsidiary companies for the respective periods. The deferred tax credit recognised in current quarter and year to date is mainly due to the reversal of deferred tax liabilities on the account of depreciation and de-recognition of Compulsory Convertible Preference Shares ("CCPS") at the disposal value.

INR mn	FY 17 Q4	FY 16 Q4	YTD FY 17	YTD FY 16
Current tax	126	150	547	600
Deferred tax	(70)	(39)	(481)	15

As part of the disposal of a subsidiary, a portion of CCD issued by the subsidiary was disposed as well. Accordingly, withholding tax expense was reduced to the extent of the interest on the disposed CCD.

The deferred tax credit for the current quarter and year-to-date is the result of changes in the book bases arising from changes in local GAAP computation of certain tax bases.

17. Included in foreign exchange differences are:
(i) adjustments for the distributable income based on the average forward contracted INR/SGD rate against INR/SGD for the translation of the statement of comprehensive income, (ii) changes in fair value on financial derivatives and; (iii) foreign exchange differences recorded in the Statement of Comprehensive Income.

18. This amount relates to the professional fees incurred in connection with the Disposal and Related Arrangements.

1(b)(i) Balance Sheets

	Notes	Group		Trust	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Intangible assets	2	94,640	127,986	-	-
Property, plant and equipment	3	562,074	844,851	-	-
Invesment in subsidiary		-	-	12,634	12,634
Loan to a subsidiary		-	-	321,433	478,922
Investment in an associate	1	352,717	-	-	-
Financial assets	4	30,550	36,047	-	-
Deferred tax assets	5	479	6,011	-	-
Other assets	6	25,526	24,783	-	-
Total non-current assets		1,065,986	1,039,678	334,067	491,556
Current assets					
Inventories		103	130	-	-
Financial assets	4	2,362	79,783	166,821	49,090
Trade receivables	7	10,606	25,340	-	-
Other assets		809	983	58	65
Derivative financial instruments	10	-	891	-	-
Cash and bank balances		7,246	5,831	255	344
Total current assets		21,126	112,958	167,134	49,499
Total assets		**1,087,112**	**1,152,636**	**501,201**	**541,055**
LIABILITIES					
Non-current liabilities					
Loans and borrowings		183,658	166,598	60,000	60,000
Other liabilities	9	12,299	3,710	-	-
Deferred tax liabilities	8	68,686	143,233	-	-
Total non-current liabilities		264,643	313,541	60,000	60,000
Current liabilities					
Loans and borrowings		104,607	3,438	517	525
Trade and other payables		5,502	6,032	-	-
Other liabilities	9	12,371	90,017	2,157	3,103
Derivative financial instruments	10	3,615	-	-	-
Total current liabilities		126,095	99,487	2,674	3,628
Total liabilities		**390,738**	**413,028**	**62,674**	**63,628**
Net assets		**696,374**	**739,608**	**438,527**	**477,427**
Unitholders' funds					
Represented by:					
Units in issue (net of unit issue cost)		518,114	510,399	518,114	510,399
Capital reserve	11	210,216	210,216	-	-
Foreign currency translation reserve		(18,318)	(82,469)	-	-
Revaluation reserve		43,096	142,911	-	-
Other reserves	12	(52)	33	-	-
Accumulated losses		(56,682)	(41,482)	(79,587)	(32,972)
Total unitholders' fund		**696,374**	**739,608**	**438,527**	**477,427**

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

Notes to Balance Sheets

1. Investment in an associate

The Group has retained a 49% interest in FHTL and upon completion of the disposal of its 51% interest, FHTL is accounted for as an associate. In addition, balances with FHTL are no longer eliminated and are recognised on the date of disposal. These balances include CCD interest receivable from an associate recognised under current financial assets (see note 4), NCD liabilities recognised under loans and borrowings (see 1(b)(ii)), and NCD interest payable recognised under non-current other liabilities (see note 9).

2. Intangible assets

Intangible assets comprises of:

(i) Customer related intangible – arose from the Hospital and Medical Services Agreements which RHT Group entered into with the Sponsor, Fortis Healthcare Limited, to provide medical and Clinical Establishment services.

(ii) Rights to use "Fortis" brand – The two Operating Hospitals owned by RHT Group will continue to use the "Fortis" brand name for a period of 15 years from the date of transfer.

(iii) Goodwill – Goodwill mainly arose from the recognition of the deferred tax liability, being the difference between the tax effect of the value of acquired assets and liabilities and their respective tax bases. The balance of goodwill comprises the value of synergies arising from the acquisition.

Apart from the impact of diluting 51% interest in FHTL, the decrease in intangible is due to the amortisation of intangible assets for the period. The decrease is slightly offset by the appreciation of the closing INR against SGD.

3. Property, plant and equipment

Property, plant and equipment comprises land and buildings, plant and machinery, medical equipment and other assets of the Clinical Establishment and the 2 Operating Hospitals.

Excluding the impact of diluting 51% interest in FHTL, property, plant and equipment has increased due to the additions for ongoing projects, revaluation of land and building and appreciation of the closing INR against SGD. The increase is offset by the depreciation charges during the period.

4. Financial assets

The non-current financial assets mainly relate to accrued income on straight-lining of the base service fee, CCD interest receivable from an associate and security deposits paid. Excluding the disposal of 51% interest in FHTL, the financial assets has increased mainly due to the recognition of accrued income on straight-lining of base service fee for the period.

The current financial assets mainly relate to investment in quoted mutual funds and recoverable advances. The decrease is mainly due to the sale of CCPS of a related party in connection with the disposal of FHTL and sale of quoted mutual funds in October 2016.

5. Deferred tax assets

Deferred tax assets are made up of Minimum Alternate Tax ("MAT") credit paid to the India tax authorities. If the tax liability computed under the normal provisions of the India Income Tax Act is less than 18.5% of the book profits shown in the profit or loss account, after making certain specified adjustments, an entity is to pay MAT at an effective rate of around 21.34% of the book profits. MAT paid is creditable for a period of 10 years against future tax liabilities arising under the normal provisions of the India Income Tax Act.

6. Other non-current assets

Other non-current assets comprise of prepaid expenses and prepaid taxes deducted at source on service fee, hospital income and interest income on inter-company debt instrument. Excluding the disposal of 51% interest in FHTL, the increase is mainly due to prepaid taxes deducted during the period.

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

Notes to Balance Sheets (Cont'd)

Note: The analysis below does not include results of FHTL.

7. Trade receivables
Trade receivables comprises of service fees receivable from the Operators, rent receivables and receivables from corporate clients of the 2 Operating Hospitals.

Excluding the disposal of 51% interest in FHTL, the increase is mainly due to the recognition of service fees and hospital income during the period.

8. Deferred tax liabilities
The deferred tax liabilities arose from the fair value adjustments arising on acquisition of subsidiaries at time of Initial Public Offering, revaluation of land, differences in depreciation and accrued income for tax purpose. The decrease is mainly due to reversal of deferred tax liability excluding the impact of diluting 51% in FHTL.

9. Other liabilities
Other non-current liabilities comprise mainly of interest payable on NCD owing to an associate and retention amounts owing to creditors (capital in nature) as a result of ongoing capital expenditure for expansion and upgrading projects. Excluding the impact of diluting 51% interest in FHTL, the increase is mainly due to the recognition of NCD interest payable to an associate.

Other current liabilities comprise of statutory dues and other creditors. The current liabilities has decreased mainly due to de-recognition of amount owing to a related party for the purchase of 51% interest in FHTL.

10. Derivative financial instruments
RHT Group has entered into forward contracts to hedge its INR denominated cash flows from India. The forward contracts are carried at fair value.

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

12. Other reserves
Other reserves comprise of:

(i) Capital redemption reserve is a statutory reserve created in accordance with India's Companies Act 2013 in connection to redemption of preference shares of an India subsidiary company. The reserve is not considered a free reserve for distribution of dividend and can be utilised only for the purpose of issuing bonus shares.

(ii) Re-measurement of defined benefit plan reserve is a reserve to record the actuarial gain or loss under a defined benefit plan which is recorded in other comprehensive income.

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

	31 March 2017		31 March 2016	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount Repayable in One Year or Less, or on Demand	104,090	517	2,913	525
Amount Repayable after One Year	22,096	161,562	103,312	63,286

Details of Collateral

Singapore

Secured

The Group has loan facilities with DBS Bank Ltd and Deutsche Bank AG, Singapore Branch for an amount of S$32.5 million from each of the bank, in connection with the acquisition of the Mohali Clinical Establishment. The loan facilities are due on 2 June 2017. In the third quarter of the last financial year, the Group fully utilised a S$30 million facility with United Overseas Bank for the acquisition of land and expansion projects. The loan is due on 30 June 2017.

Each term loan facility is secured by an irrevocable pledge on the shares of Fortis Global Healthcare Infrastructure Pte Ltd (“FGHIPL”) on a pari passu basis, a non-disposal undertaking on the hospital infrastructure companies owned by FGHIPL on a pari passu basis and a first pari passu legal assignment over the interest, benefits and rights over all existing and future loans granted by the borrower to its subsidiaries.

The amount of unamortised upfront fees as of 31 March 2017 and 31 March 2016 are S$0.1 million and S$1.7 million respectively.

Unsecured

On 22 July 2015, the Trustee-Manager issued a S$60 million 4.50% fixed rate notes due and payable semi-annually in arrears and will mature on 22 July 2018. The notes constitute direct, unconditional, unsubordinated and unsecured obligations of the RHT Health Trust and at all times rank pari passu and rateably, without any preference or priority amongst themselves, and pari passu with all other present and future secured obligations (other than subordinated obligations and priorities created by law) of RHT Health Trust.

India

Secured

The Group had entered into two INR term loan facilities with Axis Bank Limited. Each of the term loans are secured by BG Road Clinical Establishment and Ludhiana Clinical Establishment respectively and a legal assignment over the interest, benefits and rights over all existing and future loans granted by the borrower to its subsidiaries. The amount utilised as of 31 March 2017 is INR 960.4 million (S$20.7 million).

The Group had drawdown a bank overdraft facilities with DBS India amounting to INR 341.1 million (S$7.3 million) as of 31 March 2017. The overdraft facilities are secured by a corporate guarantees and the Malar Clinical Establishment.

One of the subsidiary company has a loan amounting to INR 62.3 million (S$1.3 million) secured against the asset purchased from the lender for which INR 6.4 million (S$0.1 million) is repayable in one year or less.

Unsecured

The Group has received an unsecured and interest-free loan amounting to INR 94.5 million (S$2.0 million) from the Sponsor for the development of the Ludhiana Greenfield Clinical Establishment. This loan is repayable on the completion of the Ludhiana Greenfield Clinical Establishment.

At the time of initial public offering, unsecured and interest bearing OCDs were issued by one of the subsidiaries in RHT Group to FHTL for RHT Group’s internal funding requirements. The OCDs were converted to NCDs as part of the disposal. As FHTL became an associate during the quarter, the liability of the subsidiary which amounted to INR 4,621.2 million (S$99.5 million) is no longer eliminated. In addition, the NCDs are subordinated to all other creditors of the subsidiary whether secured or unsecured.

1(c) Consolidated Cash Flow Statement

		Group		Group	
		FY 17 Q4 S$'000	FY 16 Q4 S$'000	FY 17 YTD S$'000	FY 16 YTD S$'000
Profit before tax from continuing operation		**10,964**	**4,312**	**121,456**	**22,771**
Profit before tax from discontinued operation		**164**	**9,890**	**22,219**	**38,521**
Adjustments for:					
Depreciation and amortisation expense		2,980	4,351	13,276	16,344
Finance income		(4,095)	(113)	(8,416)	(623)
Finance expenses		5,065	2,714	13,644	8,800
Fixed assets w ritten off		-	(3)	-	(3)
Unrealised gain on financial assets		234	-	224	(10)
Fair value loss/(gain) on financial derivatives		1,318	(2,450)	4,506	(7,725)
Gain on disposal of 51% interest in a subsidiary		(602)	-	(96,631)	-
Share of results of an associate		(2,716)	-	(4,714)	-
Foreign exchange loss		-	2,408	-	2,486
Foreign currency alignment		1,083	282	866	621
Operating cash flow before working capital changes		**14,395**	**21,391**	**66,430**	**81,182**
Changes in w orking capital:					
Increase in trade receivables		(7,039)	(12,802)	(7,102)	(2,026)
(Increase)/decrease in financial assets and other assets		(4,108)	2,825	14,198	(15,714)
Increase in inventories		-	10	-	1
(Decrease)/increase in trade and other payables and other liabilities		(4,570)	4,727	10,227	19,092
Increase in provisions		-	-		
Cash flow (used in)/generated from operations		**(1,322)**	**16,151**	**83,753**	**82,535**
Interest received		267	124	1,233	624
Tax paid		(827)	(1,980)	(20,602)	(18,663)
Net cash (used in)/generated from operating activities		**(1,882)**	**14,295**	**64,384**	**64,496**
Cash flow from investing activities					
Purchase of property, plant and equipment		(4,623)	(22,210)	(17,964)	(33,958)
Net cash flow from disposal of 51% interest in a subsidiary	Note 1	-	-	201,255	-
Sale of short term investments		1,360	4,469	3,945	(5,364)
Net cash (used in)/generated from investing activities		**(3,263)**	**(17,741)**	**187,236**	**(39,322)**
Cash flow from financing activities					
Distribution paid to unitholders		-	-	(257,739)	(60,532)
Interest paid		(3,027)	(1,562)	(9,675)	(6,351)
Net proceeds from borrow ings		3,562	2,061	17,205	43,370
Net cash generated from/(used in) financing activities		**535**	**499**	**(250,209)**	**(23,513)**
Net (decrease)/increase in cash and cash equivalents		**(4,610)**	**(2,947)**	**1,411**	**1,661**
Cash and cash equivalent at beginning of period		11,852	8,778	5,831	4,170
Cash and cash equivalents at end of period		**7,242**	**5,831**	**7,242**	**5,831**

Note 1

Net cash flow from disposal of interest in a subsidiary	**S$'000**
Cash consideration	301,047
Less: repayment of interest and partial redemption of NCD ow ing to an associate	(99,745)
Less: cash and cash equivalent of a subsidiary	(47)
	201,255

Note 2

	S$'000
Cash consideration from the disposal of interest in a subsidiary	301,047
Less: repayment of interest and partial redemption of NCD ow ing to an associate	(99,745)
Less: transaction costs	(3,002)
Special distribution	198,300
Add: FY171H distribution	28,961
	227,261

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

Group S$'000	Units in issue (net of units issue cost)	Capital reserve	Foreign currency translation reserve	Revaluation reserve	Other reserve	(Accumulated losses)/ Revenue reserves	Total
At 1 April 2016	**510,399**	**210,216**	**(82,469)**	**142,911**	**33**	**(41,482)**	**739,608**
Profit for the period	-	-	-	-	-	10,666	**10,666**
Other comprehensive income							
Foreign currency translation	-	-	(16,578)	-	-	-	**(16,578)**
Depreciation transfer for land and building	-	-	-	(1,740)	-	1,740	**-**
Total comprehensive income	-	-	(16,578)	(1,740)	-	12,406	**(5,912)**
Payment of Trustee-Manager fees in units	1,658	-	-	-	-	-	**1,658**
Distribution on units in issue	-	-	-	-	-	(30,478)	**(30,478)**
At 30 June 2016	**512,057**	**210,216**	**(99,047)**	**141,171**	**33**	**(59,554)**	**704,876**
Profit for the period	-	-	-	-	-	11,283	**11,283**
Other comprehensive income							
Foreign currency translation	-	-	21,899	-	-	-	**21,899**
Net surplus revaluation of land and buildings	-	-	-	(287)	-	287	**-**
Total comprehensive income	-	-	21,899	(287)	-	11,570	**33,182**
At 30 September 2016	**512,057**	**210,216**	**(77,148)**	**140,884**	**33**	**(47,984)**	**738,058**
Profit for the period	-	-	-	-	-	103,060	**103,060**
Other comprehensive income							
Foreign currency translation	-	-	23,202	-	-	-	**23,202**
Dilution of 51% interest in a subsidiary				(104,845)		104,845	**-**
Net surplus revaluation of land and buildings	-	-	-	(251)	-	251	**-**
Total comprehensive income	-	-	23,202	(105,096)	-	208,156	**126,262**
Dilution of 51% interest in a subsidiary	-	-	32,252	-	-	-	**32,252**
Payment of Trustee-Manager fees in units	6,057	-	-	-	-	-	**6,057**
Distribution on units in issue	-	-	-	-	-	(227,261)	**(227,261)**
At 31 December 2016	**518,114**	**210,216**	**(21,694)**	**35,788**	**33**	**(67,089)**	**675,368**
Profit for the period	-	-	-	-	-	9,942	**9,942**
Other comprehensive income							**-**
Foreign currency translation	-	-	3,376	-	-	-	**3,376**
Changes in revaluation reserve	-	-	-	7,308	-	465	**7,773**
Remeasurement of defined benefit plan	-	-	-	-	(85)	-	**(85)**
Total comprehensive income	-	-	3,376	7,308	(85)	10,407	**21,006**
At 31 March 2017	**518,114**	**210,216**	**(18,318)**	**43,096**	**(52)**	**(56,682)**	**696,374**

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

Group S$'000	Units in issue (net of units issue cost)	Capital reserve	Foreign currency translation reserve	Revaluation reserve	Other reserve	(Accumulated losses)/ Revenue reserves	Total
At 1 April 2015	**507,180**	**210,216**	**(23,854)**	**101,396**	**69**	**(25,874)**	**769,133**
Profit for the period	-	-	-	-	-	12,295	**12,295**
Other comprehensive income							
Foreign currency translation	-	-	(31,366)	-	-	-	**(31,366)**
Depreciation transfer for land and building	-	-	-	(793)	-	793	**-**
Total comprehensive income	-	-	(31,366)	(793)	-	13,088	**(19,071)**
Payment of Trustee-Manager fees in units	1,582	-	-	-	-	-	**1,582**
Distribution on units in issue	-	-	-	-	-	(29,482)	**(29,482)**
At 30 June 2015	**508,762**	**210,216**	**(55,220)**	**100,603**	**69**	**(42,268)**	**722,162**
Profit for the period	-	-	-	-	-	10,991	**10,991**
Other comprehensive income							
Foreign currency translation	-	-	20,386	-	-	-	**20,386**
Depreciation transfer for land and building				(205)	-	*205*	**-**
Total comprehensive income	-	-	20,386	(205)	-	11,196	31,377
At 30 September 2015	**508,762**	**210,216**	**(34,834)**	**100,398**	**69**	**(31,072)**	**753,539**
Profit for the period	-	-	-	-	-	11,231	**11,231**
Other comprehensive income							
Foreign currency translation	-	-	(12,984)	-	-	-	**(12,984)**
Depreciation transfer for land and building				(198)	-	198	**-**
Changes in revaluation reserve	-	-	-	-	-	-	**-**
Total comprehensive income	-	-	(12,984)	(198)	-	11,429	**(1,753)**
Payment of Trustee-Manager fees in units	1,637	-	-	-	-	-	**1,637**
Distribution on units in issue	-	-	-	-	-	(31,050)	**(31,050)**
At 31 December 2015	**510,399**	**210,216**	**(47,818)**	**100,200**	**69**	**(50,693)**	**722,373**
Profit for the period	-	-	-	-	-	8,959	**8,959**
Other comprehensive income							
Foreign currency translation	-	-	(34,651)	-	-	-	**(34,651)**
Changes in revaluation reserve	-	-	-	42,711	-	252	**42,963**
Remeasurement of defined benefit plan	-	-	-	-	(36)		**(36)**
Total comprehensive income	-	-	(34,651)	42,711	(36)	9,211	**17,235**
At 31 March 2016	**510,399**	**210,216**	**(82,469)**	**142,911**	**33**	**(41,482)**	**739,608**

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

	Units in issue (net of unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
	S$'000	S$'000	S$'000
Trust			
At 1 April 2016	**510,399**	**(32,972)**	**477,427**
Loss for the period, representing total comprehensive income for the period	-	(12,044)	**(12,044)**
Payment of Trustee-Manager fees in units	1,658	-	**1,658**
Distribution on units in issue	-	(30,478)	**(30,478)**
At 30 June 2016	**512,057**	**(75,494)**	**436,563**
Profit for the period, representing total comprehensive income for the period	-	43,705	**43,705**
At 30 September 2016	**512,057**	**(31,789)**	**480,268**
Profit for the period, representing total comprehensive income for the period	-	146,288	**146,288**
Contributions by and distributions to owners			
Distribution on units in issue	-	(227,261)	**(227,261)**
Payment of Trustee-Manager fees in units	6,057	-	**6,057**
Total transactions with owners in their capacity as owners	6,057	(227,261)	**(221,204)**
At 31 December 2016	**518,114**	**(112,762)**	**405,352**
Profit for the period, representing total comprehensive income for the period	-	33,175	**33,175**
At 31 March 2017	**518,114**	**(79,587)**	**438,527**

	Units in issue (net of unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
	S$'000	S$'000	S$'000
Trust			
At 1 April 2015	**507,180**	**14,427**	**521,607**
Loss for the period, representing total comprehensive income for the period	-	(19,000)	**(19,000)**
Payment of Trustee-Manager fees in units	1,582	-	**1,582**
Distribution on units in issue	-	(29,482)	**(29,482)**
At 30 June 2015	**508,762**	**(34,055)**	**474,707**
Profit for the period, representing total comprehensive income for the period	-	40,839	**40,839**
At 30 September 2015	**508,762**	**6,784**	**515,546**
Loss for the period, representing total comprehensive income for the period	-	(9,390)	**(9,390)**
Distribution on units in issue	-	(31,050)	**(31,050)**
Payment of Trustee-Manager fees in units	1,637	-	**1,637**
At 31 December 2015	**510,399**	**(33,656)**	**476,743**
Profit for the period, representing total comprehensive income for the period	-	684	**684**
At 31 March 2016	**510,399**	**(32,972)**	**477,427**

1(d)(ii) Units in issue

	FY 17			FY 16	
	Number of units			Number of units	
	'000	S$'000		'000	S$'000
Balance as at 1 April	**797,842**	**510,399**		**794,633**	**507,180**
Issue of new units					
- Payment of Trustee-Manager fees in units	1,753	1,658		1,542	1,582
Balance as at 30 June and September	**799,595**	**512,057**		**796,175**	**508,762**
Issue of new units					
- Payment of Trustee-Manager fees in units	6,737	6,057		1,667	1,637
Balance as at 31 December and 31 March	**806,332**	**518,114**		**797,842**	**510,399**

2 Audit

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

3 Auditors' Report

Not applicable.

4 Accounting Policies

The Group has applied the same accounting policies and methods of computation as in the Group's 31 March 2016 annual financial statement dated 24 June 2016 except for the adoption of all new and revised IFRS that are effective for annual periods beginning 1 April 2016. The changes in accounting standards do not have a material impact to the Group and its financial statements.

5 Changes in Accounting Policies

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

6 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	Group			
	FY 17 Q4	FY 16 Q4	FY 17 YTD	FY 16 YTD
Weighted number of units	806,331,944	797,841,944	801,865,511	796,363,045
Total units	806,331,944	797,841,944	806,331,944	797,841,944
EPU (cents)				
Net profit (Note 1)	9,942	8,959	134,951	43,476
Based on weighted number of units as at 31 March (cents)	**1.233**	**1.123**	**16.830**	**5.459**
DPU based on income available for distribution (cents)				
Distributable income	9,524	15,261	50,502	61,583
Distribution	9,048	15,261	47,977	61,583
Based on total units as at 31 March (cents)*	**1.122**	**1.913**	**5.950**	**7.719**
Special distribution	-	-	198,300	-
Based on total units as at 21 October 2016 (cents)	-	-	**24.800**	-

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

*The lower DPU for both the current quarter and year-to-date is on the account of;
(i) distribution of 95% of the distributable income compared to 100% in the corresponding quarter and year-to-date;
(ii) disposal of 51% interest in FHTL on 12 October 2016;
(iii) the corporate tax expense in an India subsidiary; and
(iv) higher hedging cost.

Had the disposal of FHTL occurred for comparative periods:

	FY 17 Q4	FY 16 Q4	FY17 YTD	FY 16 YTD
Distributable Income (S$'000)	9,524	11,016	50,502	53,652

Please see paragraph 8 for more details.

The DPU provided is for illustration purpose only. Please see paragraph 11 for information on distribution to unitholders.

7 Net Asset Value ("NAV")

	Group	
	31 March 2017	31 March 2016
NAV	**696,374,000**	**739,608,000**
No. of units in issue at end of period	**806,331,994**	**797,841,944**
NAV per unit (S$)	**0.864**	**0.927**

The decrease in NAV per unit by around 6.8% is mainly a result of the disposal of 51% interest in FHTL and distributions to Unitholders. The decrease is offset by the appreciation of closing INR against SGD from 49.17 to 46.43.

8 Review of Group Performance

Quarter analysis

Portfolio							
	FY 17 Q4	FY 17 Q3	Variance		FY16 Q4	Variance	
	S$'000	S$'000	S$'000	%	S$'000	S$'000	%
Total Revenue (excluding straight lining)	22,567	22,544	23	0.1	21,543	1,024	4.8
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)	13,059	12,781	278	2.2	12,682	377	3.0
	INR'000	INR'000	INR'000	%	INR'000	INR'000	%
Total Revenue (excluding straight lining)	1,068,248	1,072,630	(4,382)	(0.4)	1,045,694	22,554	2.2
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)	618,598	608,280	10,318	1.7	615,588	3,010	0.5

FHTL(1)							
	FY 17 Q4	FY 17 Q3	Variance		FY16 Q4	Variance	
	S$'000	S$'000	S$'000	%	S$'000	S$'000	%
Total Revenue (excluding straight lining)	13,053	12,981	72	0.6	12,274	779	6.3
Net Service Fee (excluding straight-lining, depreciation and amortisation)	10,621	10,795	(174)	(1.6)	10,591	30	0.3
	INR'000	INR'000	INR'000	%	INR'000	INR'000	%
Total Revenue (excluding straight lining)	618,138	617,921	217	0.0	595,621	22,517	3.8
Net Service Fee (excluding straight-lining, depreciation and amortisation)	502,852	513,920	(11,068)	(2.2)	513,309	(10,457)	(2.0)

Group(2)							
	FY 17 Q4	FY 17 Q3	Variance		FY16 Q4	Variance	
Adjusted net service fee margin	63%(3)	63%(3)		-	69%		(6)
Distributable Income (S$'000)	9,524	10,645(4)	(1,121)	(10.5)	15,261	(5,737)	(37.6)
Distributable Income had the disposal occurred for comparative periods (S$'000)					11,016	(1,492)	(13.5)

Note:
(1) The table showing FHTL's results represent the performance of FHTL on 100% basis before RHT's share. On 12 October 2016, the Group diluted 51% of its interest in FHTL and consequentially shares of 49% of the results of FHTL going forward. Please refer to Note 1 of Paragraph 1(a) for actual contribution from FHTL to the Group.
(2) This table takes into account the performance of FHTL which was accounted as an associate.
(3) Considering 100% of FHTL, the adjusted net service fee margin would have been at around 65% and 66%.
(4) Excludes special distribution of S$198.3million distributed on 28 October 2016.

FY 17 Q4 against FY 17 Q3

Exchange rate

The foreign exchange rates used to translate the results of the India subsidiary companies are INR/SGD 47.33 and INR/SGD 47.57 for the quarter ended 31 March 2017 and 31 December 2016 respectively.

8 Review of Group's Performance (Cont'd)

Total Revenue
Total Revenue for FY 17 Q4 in INR terms is fairly consistent with FY 17 Q3. The slight decrease is due to the lower variable fees and hospital income as a result of lower operating revenue recorded by Fortis and lower hospital income recorded in the two operating hospital. This is evident by lower occupancy as compared to FY17 Q3. Occupancy drop is mainly attributed to the continuous demonetisation policy that was announced in early November 2016.

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) in INR terms is higher compared to the trailing quarter by benefiting from cost monitoring measures implemented by management.

Contribution from FHTL
FHTL's Total Revenue for FY 17 Q4 in INR terms has remained fairly consistent with FY17 Q3. However, Net Service Fee recorded in FHTL is lower than the trailing quarter due to the higher costs such as annual maintenance cost and doctor charges.

Distributable Income
Distributable income is lower compared to trailing quarter mainly due to the full quarter impact of the disposal of 51% interest in a subsidiary resulting in lower net service fee offset by lower withholding tax.

FY 17 Q4 against FY 16 Q4

Exchange rate
The foreign exchange rates used to translate the results of the India subsidiary companies are SGD/INR 47.33 and SGD/INR 48.50 for the quarter 31 March 2017 and 31 March 2016 respectively.

Total Revenue
Total revenue for FY 17 Q4 in INR terms has increased by 2% against FY 16. This is due to the contractual 3% increase in base fee, higher variable fee as a result of higher operating revenue recorded by Fortis as well as the increase in other income. However, the increase was negatively impacted by the demonetisation policy that was announced in November 2016 as well as the introduction of a regulatory cap on coronary stent prices in February 2017.

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) is fairly consistent in INR terms despite the increase in total revenue. This is due to higher total operating expenses contributed by inflationary increase in fixed cost such as personnel cost, housekeeping expenses as well as security expenses. In addition, there was also an increase in variable expenses such as medical consumables and doctor charges because of higher OPD revenue recorded by Fortis. Management has been monitoring and working to control cost increases. This is evident by the slight improvement in net service fee against the trailing quarter.

Contribution from FHTL
FHTL's Total Revenue for FY 17 Q4 in INR terms grew 4% as compared to FY 16 Q4. The reason for growth is similar to those of the Portfolio. The Net Service Fee recorded in FHTL is lower than FY16 Q4 due to inflationary increase in fixed cost such as housekeeping expenses as well as repair and maintenance. There was also an increase in variable expenses such as doctor charges because of higher OPD revenue recorded by Fortis.

Distributable Income
The lower distributable income for the quarter was mainly due to the disposal of 51% interest in FHTL. In addition, FHTL has entered into a corporate tax paying position. The hedging cost was higher in the current quarter (INR to SGD of 52.03 as compared to 49.58). Had the disposal of 51% interest in FHTL occurred in the same period last year, contribution from FHTL would be $5.9 million resulting in a S$4.2 million drop in the distributable income of FY 16 Q4.

8 Review of Group's Performance (Cont'd)

Year-to-date analysis

Group				
	FY17 YTD	**FY16 YTD**	**Variance**	
	S$'000	**S$'000**	**S$'000**	**%**
Total Revenue (excluding straight lining)	89,919	88,689	1,230	1.4
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)	50,924	52,347	(1,423)	(2.7)
	INR'000	**INR'000**	**INR'000**	**%**
Total Revenue (excluding straight lining)	4,351,591	4,200,075	151,516	3.6
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)	2,464,500	2,478,989	(14,489)	(0.6)

FHTL(1)				
	FY17 YTD	**FY16 YTD**	**Variance**	
	S$'000	**S$'000**	**S$'000**	**%**
Total Revenue (excluding straight lining)	51,298	49,759	1,539	3.1
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)	42,324	41,266	1,058	2.6
	INR'000	**INR'000**	**INR'000**	**%**
Total Revenue (excluding straight lining)	2,482,517	2,356,575	125,942	5.3
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)	2,048,241	1,954,334	93,907	4.8

Group(2)				
	FY17 YTD	**FY16 YTD**	**Variance**	
Adjusted net service margin	64%(3)	68%		(4.0)
Distributable Income ($'000)	50,502(4)	61,583	(11,081)	(18.0)
Distributable Income had the disposal occurred for comparative periods (S$'000)		53,652	(3,150)	(5.9)

Note:
(1) The table showing FHTL's results represent the performance of FHTL on 100% basis before RHT's share. On 12 October 2016, the Group diluted 51% of its interest in FHTL and consequentially shares of 49% of the results of FHTL going forward. Please refer to Note 1 of Paragraph 1(a) for actual contribution from FHTL to the Group.
(2) This table takes into account the performance of FHTL which was accounted as an associate.
(3) Considering 100% of FHTL, the adjusted net service fee margin would have been at around 66%.
(4) Excludes special distribution of S$198.3million.

FY 17 YTD against FY 16 YTD

Exchange rate
The foreign exchange rates used to translate the results of the India subsidiary companies are SGD/INR 48.39 and SGD/INR 47.36 for the year ended 31 March 2017 and year ended 31 March 2016 respectively.

Total Revenue
The total revenue for FY 17 YTD in INR terms grew 4% against previous period mainly due to the contractual 3% increase in base fee, higher variable fee as a result of higher operating revenue recorded by Fortis, higher hospital income recorded in the two Operating Hospital as well as higher other income received during the year. However, the increase was negatively impacted by the demonetisation policy and a regulatory cap on coronary stent prices that were announced in FY17.

8 Review of Group's Performance (Cont'd)

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) in INR terms is fairly consistent despite the increase in total revenue. This is due to the inflationary increase in fixed costs such as personnel costs, security expenses, housekeeping expenses as well as annual maintenance charges. In addition, doctor charges were higher due to the increase in OPD revenue recorded by Fortis as well as increase in headcount during the year. Other expenses such as professional fees pertaining to CSR expenses and IT support upgrade expenses have increased in FY17 as well.

Contribution from FHTL

FHTL's total revenue for FY 17 in INR terms grew by 5%. The reason for the growth is similar to those of the Portfolio. The higher total revenue resulted in a higher net service fee.

Distributable Income

Distributable income for FY 17 YTD is 18% lower than FY 16 YTD mainly due to
(i) the disposal of 51% interest in FHTL which contributed to a 13% drop;
(ii) FHTL entered into a corporate tax paying position which contributed to a 5% drop;
(iii) Higher hedging cost in FY17 (INR to SGD of 51.35 as compared to 49.91).

RHT distributed the proceeds from disposal of 51% of its interest in FHTL at the rate of 24.8 cents per unit to its Unitholders in October 2016. Had the disposal of 51% interest in FHTL occurred in the same period last year, contribution from FHTL would be S$32.0 million resulting in a S$7.9 million drop in the distributable income of FY 16 Q4.

9 Variance from Forecast

No forecast has been provided.

10 Market and Industry Information

The potential room for growth in the Indian healthcare sector industry is attractive. The country's large, expanding and increasingly affluent population has led to an increase in demand for more sophisticated medical treatments. However, the number of existing hospital beds is not sufficient to meet this demand. We expect the private sector to play a key role in filling the demand for these medical services. The potential for growth in the industry has led to increase in competition from new entrants. This may lead to increase in cost of potential acquisitions for RHT, as well as increased competition for RHT's operator.

11 Information on Distribution

Any distribution declared for:

<u>Current financial period</u>

Yes. A distribution of 2.37 Singapore cents per Unit is declared.

Event	Date
Distribution period	1 October 2016 to 31 March 2017
Ex-distribution date and time	31 May 2017 at 9.00 a.m.
Books closure date and time	2 June 2017 at 5.00 p.m.
Payment	28 June 2017

<u>Corresponding period of the immediately preceding year</u>

A distribution of 3.82 Singapore cents per Common Unit was declared.

12 Distribution

The distribution for the period from 1 April 2016 to 31 March 2017 declared was 5.97 cents per unit. In addition, a special distribution of 24.8 cents per unit was declared and paid on 28 October 2016. The distribution for FY16 totalled 7.72 cents per unit.

13 Interested Person Transactions

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

14 Segment revenue and results for business segments

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

15 Breakdown of revenue

	FY17 YTD	FY16 YTD	Variance
	S$'000	S$'000	(%)
1st half year			
Total revenue	45,838	46,174	-1%
Profit before tax*	9,861	12,787	-23%
Net profit after tax from continuing operation^	5,755	7,184	-20%
Net profit after tax from discontinued operation^	13,516	16,102	-16%
Profit for the period attributable to unitholder^	19,271	23,286	-17%
2nd half year			
Total revenue	46,182	44,939	3%
Profit before tax*	14,964	9,984	50%
Net profit after tax from continuing operation^	17,696	2,576	587%
Net profit after tax from discontinued operation^	1,353	17,614	-92%
Profit for the period attributable to unitholder^	19,049	20,190	-6%

* Includes share of associate in FY 17 from 13 October 2016 to 31 March 2017.

^ Excludes gain on dilution of 51% interest in a subsidiary.

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

Disclosure of person occupying a managerial position in RHT or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Gurpreet Singh Dhillon	33	Second cousin of Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh, who are indirect substantial unitholders of RHT	Executive Director of RHT Health Trust Manager Pte. Ltd. Appointed 22 July 2011 Chief Executive Officer RHT Health Trust Manager Pte. Ltd. Appointed 21 May 2013	Nil
Ramnik Ahuja	46	Spouse of Mr Pawanpreet Singh, who is a Director of RHT TM	Vice President of Strategy and Research. Appointed 1 April 2015	Nil

17. Confirmation by Issuer

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

Disclaimer:

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

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

Gurpreet Singh Dhillon
Executive Director & Chief Executive Officer
22 May 2017