



FY17 Financial Results



Disclaimer

This presentation is focused on comparing actual results from the period from 1 April 2016 to 31 March 2017 (“FY17”). 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\$717.6 m⁽¹⁾)
- ✓ Partnership with *Fortis Healthcare Limited*, the leading healthcare delivery services provider in India

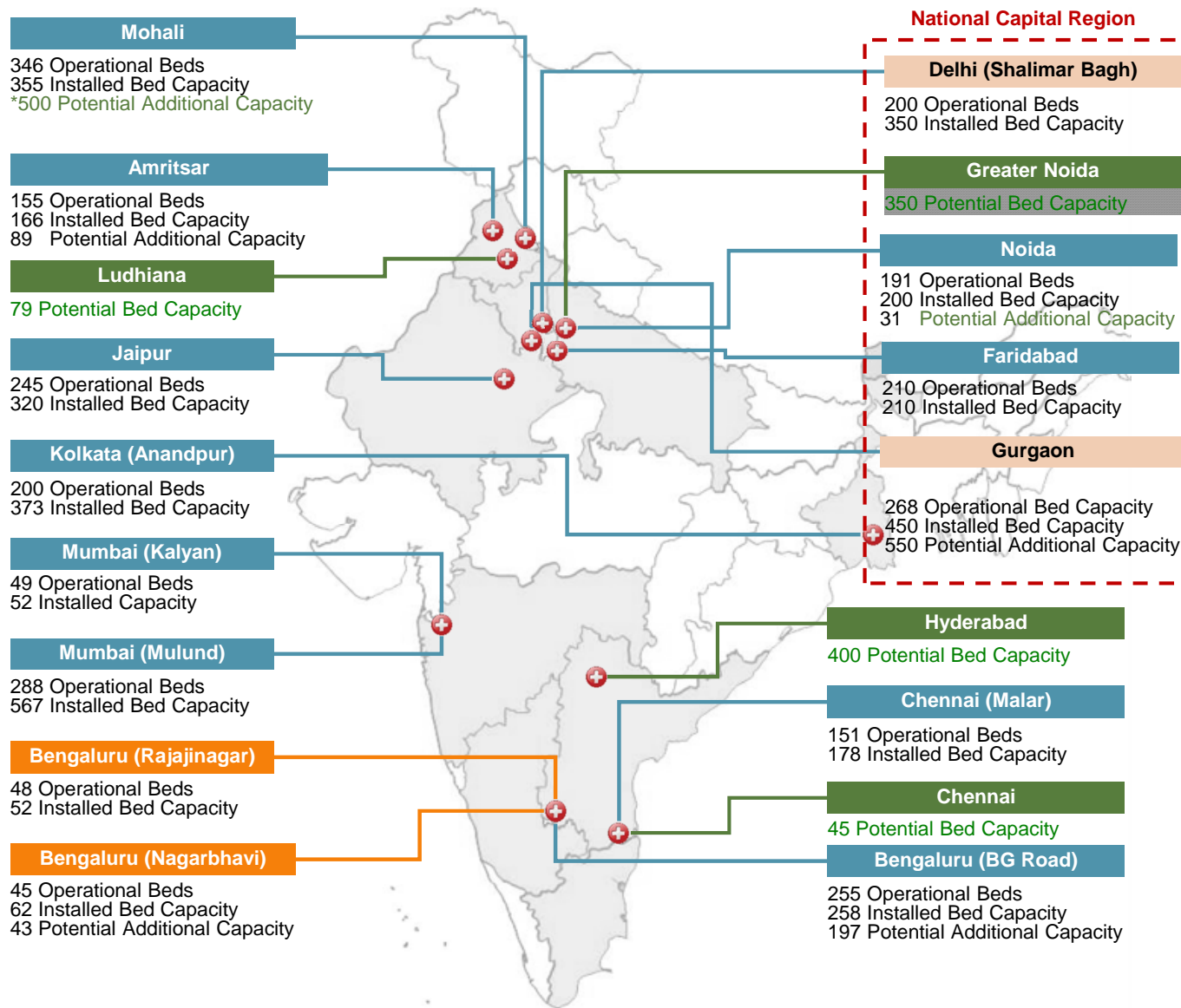
RHT Portfolio Summary:

- ✓ Portfolio valued at S\$1,120.8m⁽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



Note:

(1) As at 31 March 2017. Source: SGX

(2) No. of beds and installed capacities as at 31 March 2017. Potential bed capacity assumes all planned phases of development and construction are completed

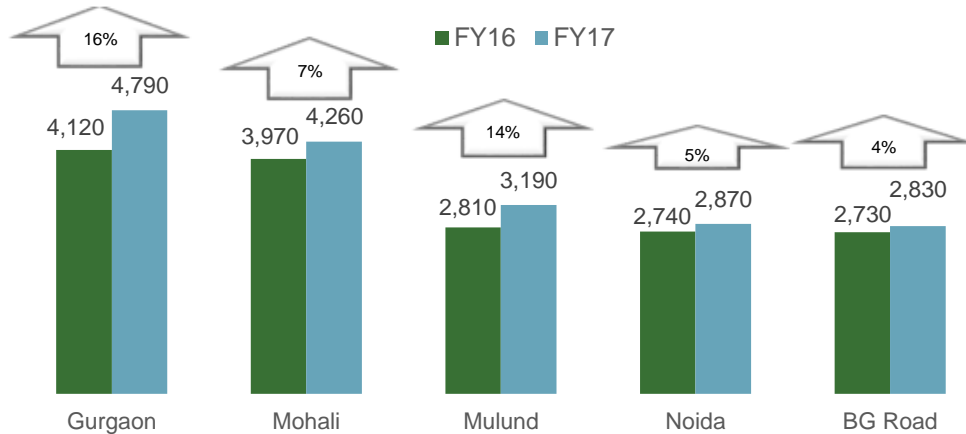
(3) Based on S\$1 = INR 46.43 as at 31 March 2017. The appraised value of each of the portfolio assets by the independent valuers is as at 31 March 2017.

(4) The portfolio value has taken into the effect the disposal of 51% interest in FHTL.

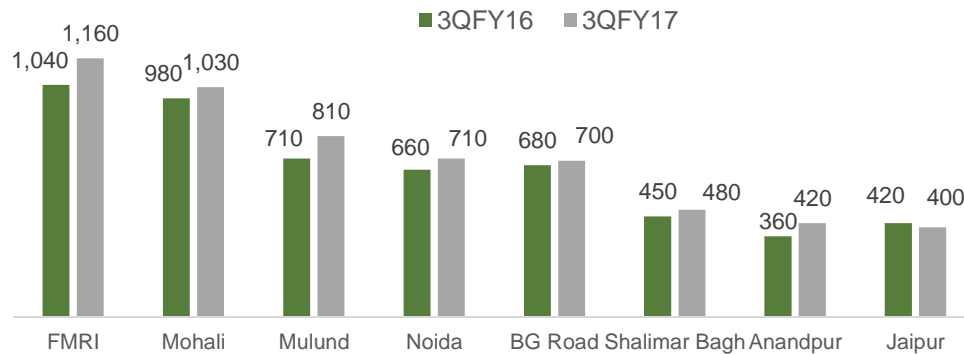
*The development of the Mohali land is intended to be carried out in phases and will not result in an immediate addition in capacity of 500 beds upon completion of the initial phase of development.

Stable Portfolio and Growth

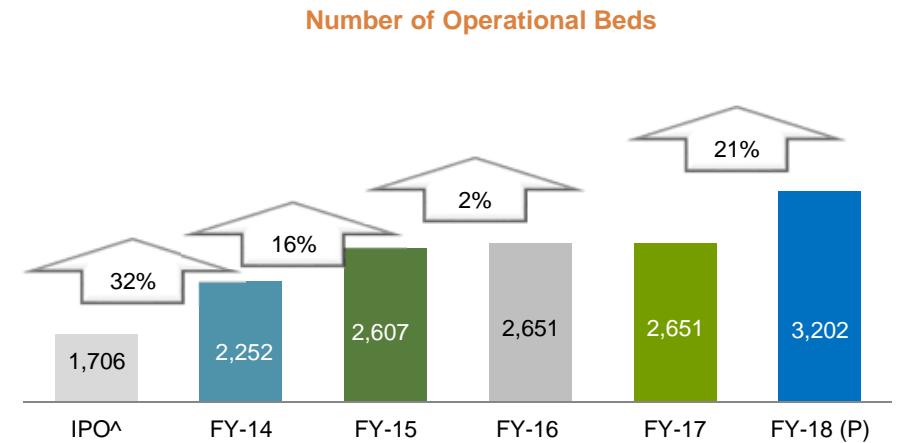
Strong Revenue Increases in RHT Clinical Establishments (INR m) ⁽¹⁾



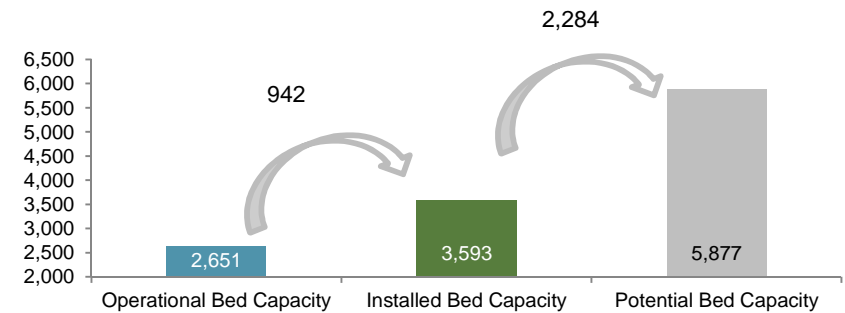
Quarter on Quarter Growth in Operator's Revenue (INR m) ⁽¹⁾



Consistent Growth in Operational Beds Since Listing ⁽¹⁾



Strong Growth from Capacity Expansion ⁽¹⁾



Notes:
⁽¹⁾ Figures are updated annually.
[^] Bed figures at IPO exclude Gurgaon Clinical Establishment as it was under development at the time of Listing.
 Bed figures for FY-17 and FY-18(P) include bed capacity from ongoing projects currently under development.

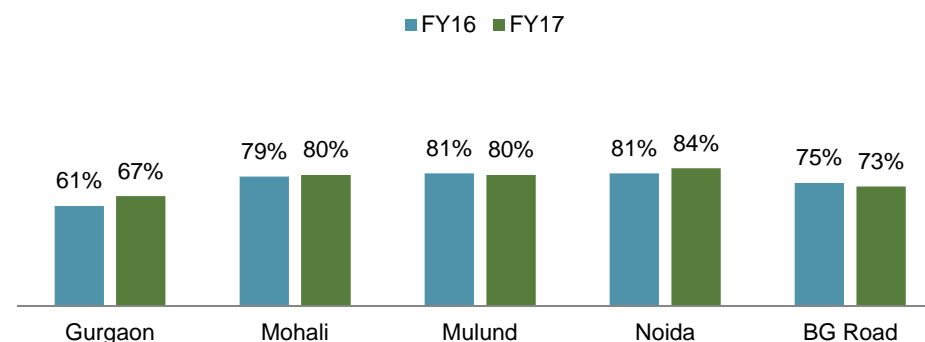
Diversified Portfolio of Quality Assets

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

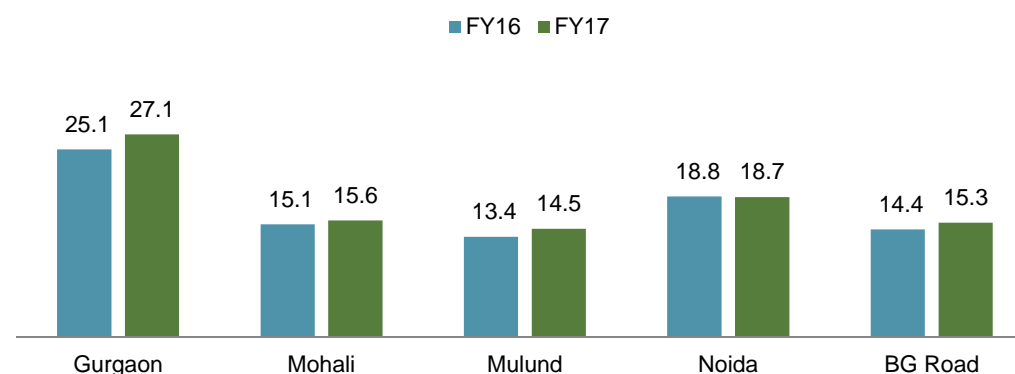
Solid Portfolio Characteristics

	ARPOB (INR m)	Occupancy rate
3Q FY14	10.23	78%
4Q FY14 ⁽¹⁾	10.72	73%
1Q FY15	12.31	74%
2Q FY15	12.66	74%
3Q FY15	13.23	72%
4Q FY15	12.91	75%
1Q FY16	13.47	72%
2Q FY16	12.94	80%
3Q FY16	13.28	75%
4Q FY16	13.93	73%
1Q FY17	14.23	76%
2Q FY17	14.16	84%
3Q FY17*	14.17	75%
4Q FY17*	14.36	71%

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.

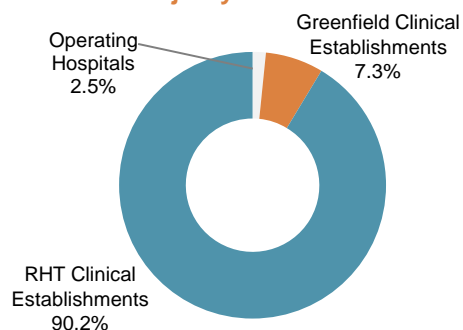
* 3Q and 4Q FY17's figures are presented in the manner with 100% interest in FHTL.

Stable Portfolio Providing Upside Exposure

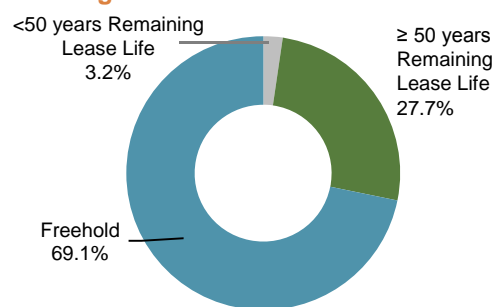
Fee structure offers RHT ideal combination of guaranteed, stable cash-flows with opportunity to participate in operational growth of its healthcare assets

Solid Portfolio Characteristics⁽⁴⁾

Income-generating Assets Account for Vast Majority of Portfolio



Substantial Portion of Portfolio Comprise Long Term Lease / Freehold Land

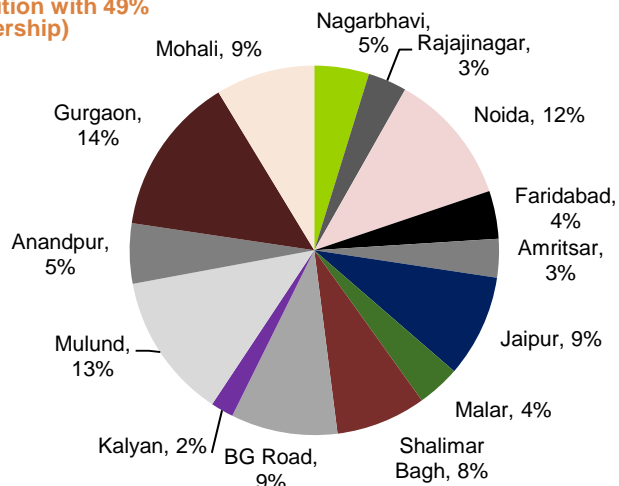


Portfolio Valuation Breakdown (FY-17)⁽¹⁾

The Gurgaon and Shalimar Bagh Clinical Establishments owned by FHTL 49% with 51% owned by FHML.

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

(Revenue Contribution with 49% FHTL Ownership)



Note:

- (1) Weighted by portfolio valuation. Asset are independently valued by the Independent Valuers in INR as at 31 March 2017.
- (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 48.39.
- (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.

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

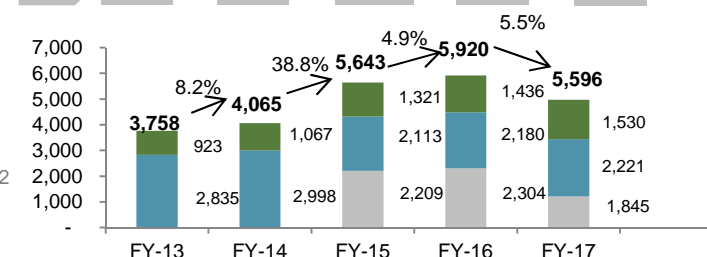
S\$m	2013	2014	2015	2016	2017
Variable Service Fee	21.1	22.1	27.9	30.3	31.6
Base Service Fee	64.8	62.1	44.5	46.1	45.9
Total	-	-	46.5	48.6	38.1

Base Service Fee⁽³⁾

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

FHTL

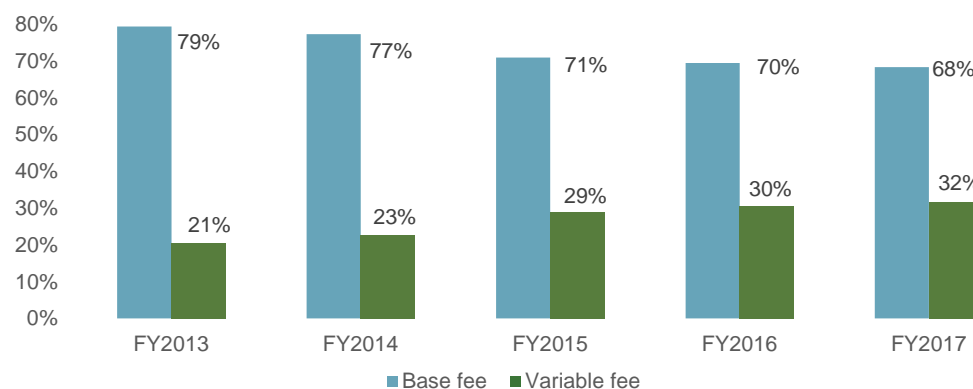
- Base and variable fee contributed by FHTL up till 12 Oct 2016 and 49% share of FHTL's service fee from 13 Oct 2016 – 31 Mar 2017.



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.

Growth of Variable Fee Component*

Demonstrates fast growth of the Indian healthcare industry



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

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	2017
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	Phased
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	Completed and operations commenced	March 2018	July 2017
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	December 2019	July 2017 – brought forward from March 2018	September 2017
No. of Additional Beds Planned	102	27	-
Purpose	Addition of Oncology Block	Addition of Gastroenterology unit	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.

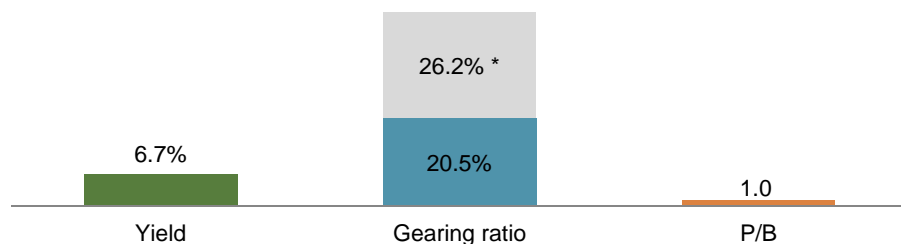
Financials



Financial Highlights

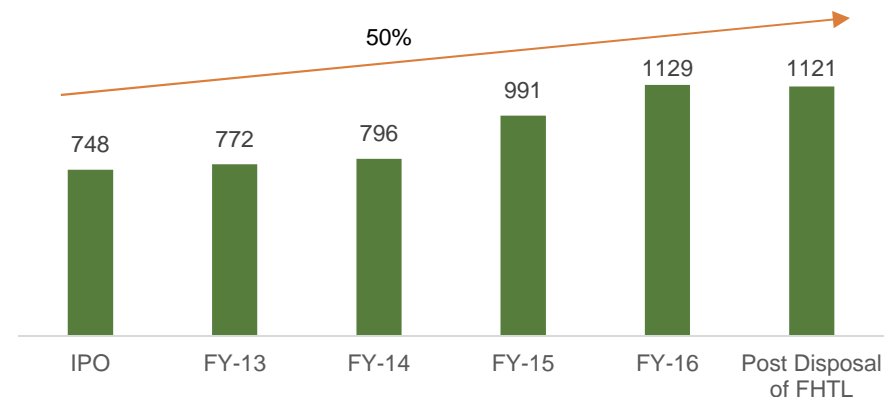
Attractive yield, gearing & P/B⁽¹⁾

■ With acquisition of Mohali land and development projects, post disposal of FHTL

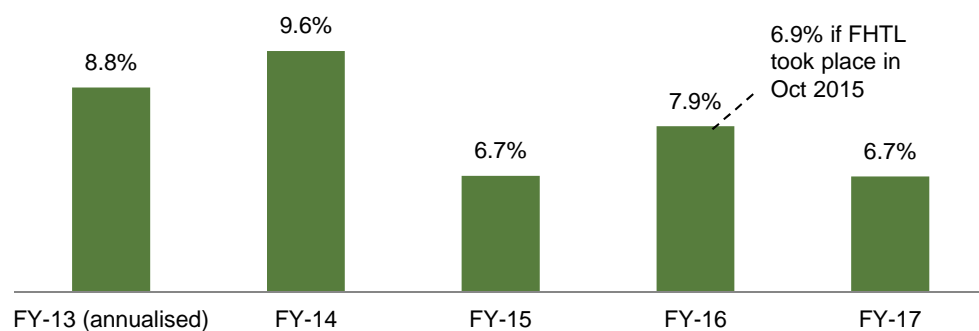


* Post FHTL disposal and completion of asset enhancement projects, and without inclusion of NCDs

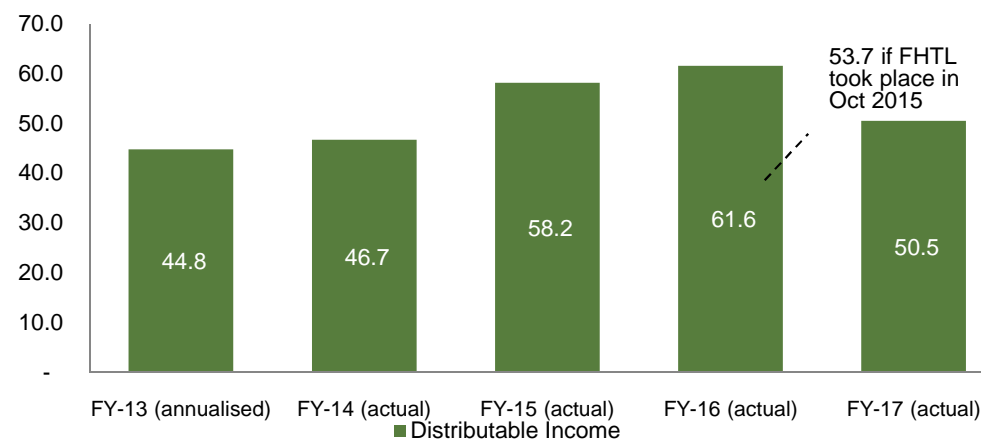
Gross Asset Value (S\$ m)



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\$0.89 as at 31 March 2017. 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 yield of FY-17 is based on a total number of Common Units of 806,331,944 as at 31 March 2017. Yield for FY-13 and FY-14 based on Common Units excluding Sponsor Units. Figures for yield for FY-13, FY-14, FY-15, FY-16 and FY-17 based on the unit price of the respective financial year end for illustrative purposes.

⁽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.

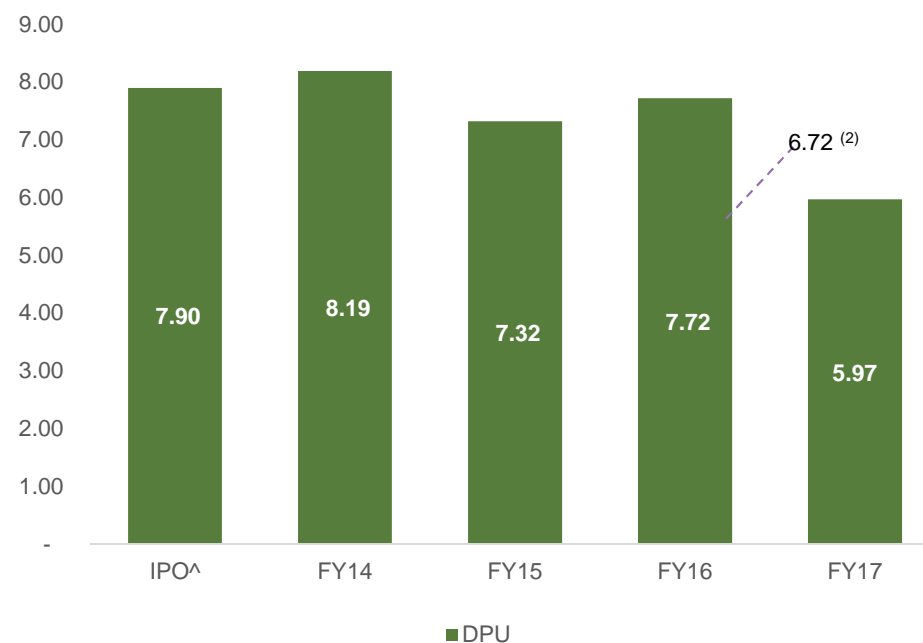
Financial Highlights

Cumulative Distribution Amount for 2HFY17: 2.37 cents
 Ex-date: 31 May 2017 at 9.00 am
 Book Closure Date: 2 June 2017 at 5.00 pm
 Payment Date: 28 June 2017

Period	DPU	Comparative DPU ⁽²⁾
3Q FY16	1.91 cents per unit	1.45 cents per unit
4Q FY16	1.91 cents per unit	1.38 cents per unit
<hr/>		
3QFY17	1.25 cents per unit	
	24.8 cents per unit ⁽¹⁾	
4QFY17	1.12 cents per unit	Drop in DPU due to: - reduced share in FHTL - higher corporate taxes - loan interests costs.

Total DPU FY-17 : 5.97 cents per unit

DPU YTD FY2017 : 5.97 cents



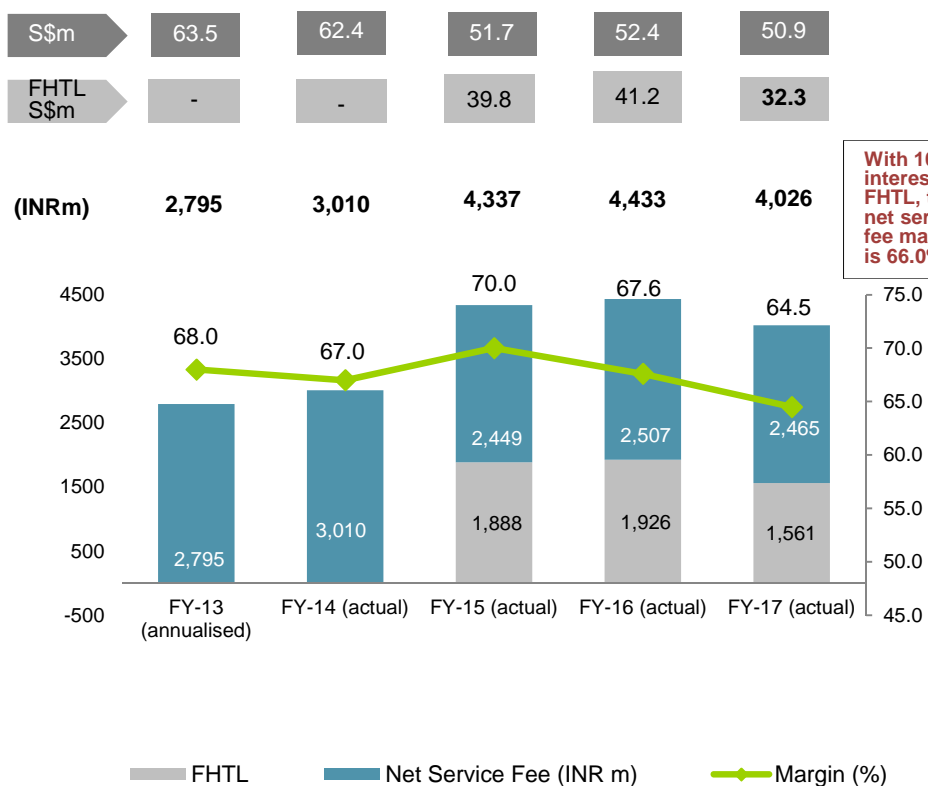
(1) Special Distribution paid out arising from the disposal of 51% interests in FHTL was completed on 12 October 2017 (the “Disposal”).

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

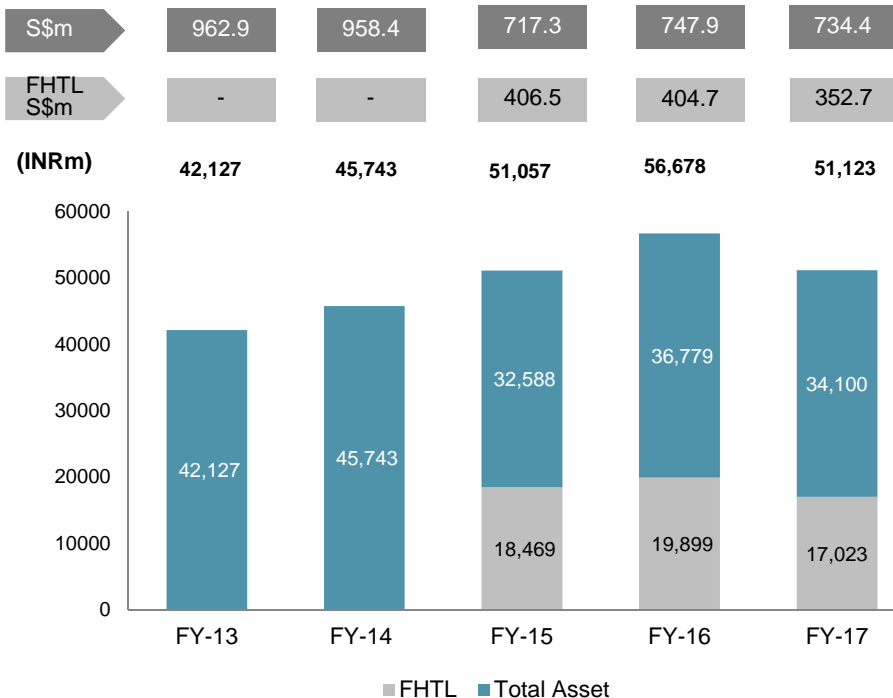
Distributions are paid on a semi-annual basis for the six-month periods ending 31 March and 30 September of each year. Based on total number of Common Units of 806,331,944 currently issued as at 31 March 2017.
[^]Annualised as IPO was in October of FY-13.
 FY17 DPU represents 95% of Distributable Income. 100% of Distributable Income was paid out before FY17.

Financial Highlights

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



Total Assets ⁽⁵⁾



Note:

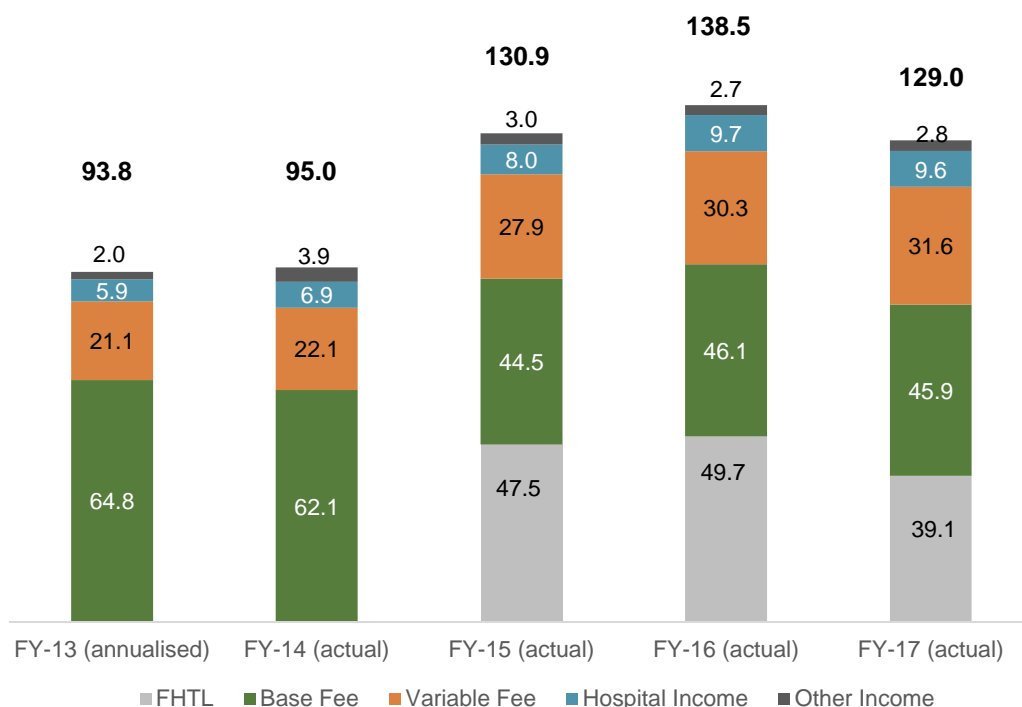
- Decline in total assets for FY-14 (in SGD terms) due to depreciation of INR against SGD.
- Decline in total assets for FY-17 due to disposal of 51% interest in a subsidiary.
- Exchange rate used for FHTL's total asset was S\$1 = INR 48.26.

Note:

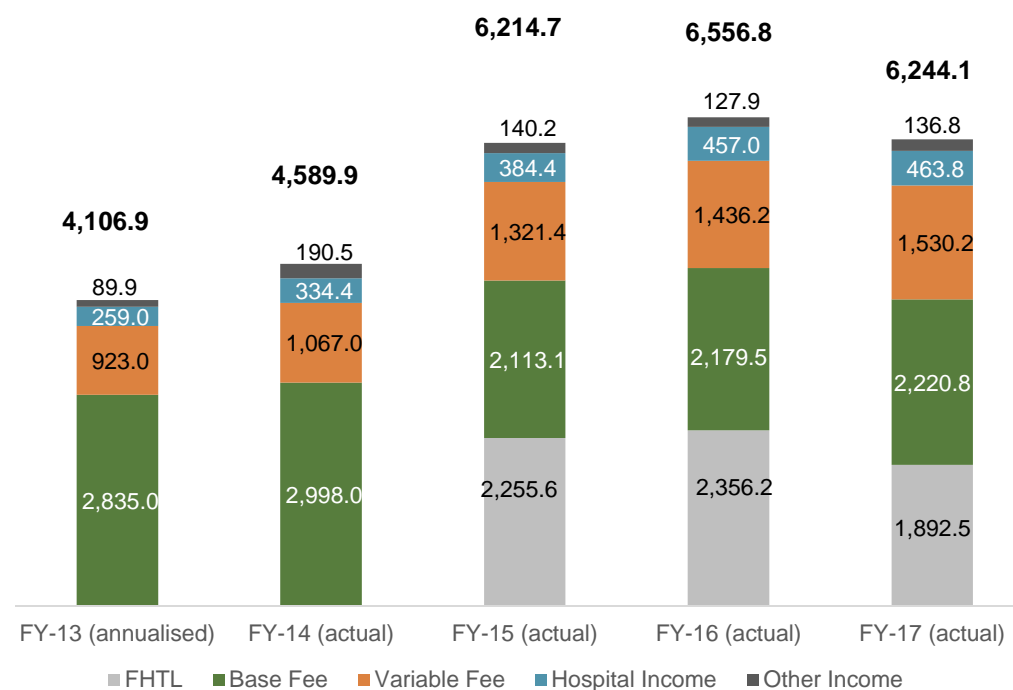
- Exchange rate for translation at S\$1 = INR for FY-13, FY-14, FY-15 and FY-16 are 44.04, 48.27, 47.41 and 47.36 respectively. Actual exchange rate for FY-17 was S\$1 = INR 48.39.
- Excludes non-recurring items.
- Annualized as IPO was in October of FY-13.
- Excludes straight-lining.
- S\$1 = INR for FY-13, FY-14, FY-15, FY-16 and FY-17 are 43.75, 47.73, 45.43, 49.17 and 46.43 respectively.
- Includes FHTL's performance up till 12 October 2016 and 49% share of FHTL's result from 13 October 2016 to 31 March 2017.

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 48.39
- (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 Clinical Establishment.
- (4) Includes FHTL's performance up till 12 October 2016 and 49% share of FHTL's result from 13 October 2016 to 31 March 2017.

Review of 4Q FY17 against 4Q FY16 Performance

Portfolio

4Q FY16 against 4Q FY17 (q-o-q)	4Q FY16	4Q FY17	Variance	4Q FY16	4Q FY17	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	21,543	22,567	4.8	1,045,694	1,068,248	2.2
Net Service Fee and Hospital Income	12,682	13,059	3.0	615,588	618,598	0.5

FHTL*

4Q FY16 against 4Q FY17 (q-o-q)	4Q FY16	4Q FY17	Variance	4Q FY16	4Q FY17	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	12,274	13,053	6.3	595,621	618,138	3.8
Net Service Fee and Hospital Income	10,591	10,621	0.3	513,309	502,852	(2.0)

	4Q FY16	4Q FY17	Variance (%)
Adjusted net service fee margin#	69%	63%	(6)
Distributable Income (S\$'000)	15,261	9,524&	(37.6)
Distributable Income had FHTL disposal taken place in comparative period	11,016	9,524&	(13.5)

Exchange rate for translation for actual 4QFY16 was S\$1 = INR 48.50. Exchange rate for actual 4QFY17 was S\$1 = INR 47.33.

#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 S\$198.3 million.

Review of 4Q FY17 against 3Q FY17 Performance

Portfolio

3Q FY17 against 4Q FY17 (q-o-q)	3Q FY17	4Q FY17	Variance	3Q FY17	4Q FY17	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	22,544	22,567	0.1	1,072,630	1,068,248	(0.4)
Net Service Fee and Hospital Income	12,781	13,059	2.2	608,280	618,598	1.7

FHTL*

3Q FY17 against 4Q FY17 (q-o-q)	3Q FY17	4Q FY17	Variance	3Q FY17	4Q FY17	Variance
	S\$'000	S\$'000	%	INR'000	INR'000	%
Total Revenue^	12,981	13,053	0.6	617,921	618,138	0.0
Net Service Fee and Hospital Income	10,795	10,621	(1.6)	513,920	502,852	(2.2)

	3Q FY17	4Q FY17	Variance (%)
Adjusted net service fee margin#	63%	63%	-
Distributable Income (S\$'000)	10,645	9,524&	(10.5)

Exchange rate for translation for actual 3QFY17 was S\$ 1 = INR 47.57 . Exchange rate for actual 4QFY17 was S\$1 = INR 47.33.

#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 S\$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^	88,689	89,919	1.4	4,200,075	4,351,591	3.6
Net Service Fee and Hospital Income	52,347	50,924	(2.7)	2,478,989	2,464,500	(0.6)

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^	49,759	51,298	3.1	2,356,575	2,482,517	5.3
Net Service Fee and Hospital Income	41,266	42,324	2.6	1,954,334	2,048,241	4.8

	YTD FY16	YTD FY17	Variance
Adjusted net service fee margin#	68%	64%	(4.0)
Distributable Income (S\$'000)	61,583	50,502 ^{&}	(18.0)
Distributable Income had FHTL disposal taken place in comparative period	53,652	50,502 ^{&}	(5.9)

Exchange rate for translation for actual FY16 was S\$1 = INR 47.36. Actual exchange rate for FY17 was S\$1 = INR 48.39.

#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 S\$198.3 million.

Financial Results for 4Q FY17

For the quarter ended 31 March 2017

Revenue:

Service fee
Hospital income
Other income
Total revenue

Service fee and hospital expenses:

Total service fee and hospital expenses

Finance Income
Finance Expenses [^]
Trustee-Manager Fees
Other Trust Expenses
Foreign exchange gain / (loss)
Total expenses

Gain on disposal of 51% interest in a subsidiary
Share of results of an associate

Profit before changes in fair value of financial derivatives

Fair value (loss)/gain on financial derivatives

Profit before taxes

Income tax expense

Profit for the period from continuing operations

Discontinued Operations

Profit after tax for the period from discontinued operations

Profit for the period attributable to unitholders of the Trust

4Q FY17	4Q FY16 (Restated)*	Var
S\$'000	S\$'000	(%)
19,986	19,266	4
2,161	2,067	5
947	798	19
23,094	22,131	4
(12,477)	(12,060)	3
4,091	74	n.m.
(5,064)	(2,629)	n.m.
(1,174)	(1,876)	n.m.
(627)	(1,370)	n.m.
1,111	(2,408)	n.m.
(14,140)	(20,269)	(30)
602	-	n.m.
2,726	-	n.m.
12,282	1,862	n.m.
(1,318)	2,450	n.m.
10,964	4,312	n.m.
(1,157)	(2,281)	n.m.
9,807	2,031	n.m.
135	6,928	n.m.
9,942	8,959	n.m.

Exchange rate for translation for actual 4QFY16 was S\$1 = INR 48.50. Exchange rate for actual 4QFY17 was S\$1 = INR 47.33.

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

[^] The finance expenses includes NCD interest expenses (refer to Note 11 in announcement).

n.m. – not meaningful.

Financial Results for 4Q FY17

For the quarter ended 31 March 2017

Reconciliation to Unitholders Distribution

Profit for the period attributable to unitholders of the Trust

Distribution adjustments:

Impact of non-cash straight-lining

Technology renewal fee

Depreciation and amortisation

Trustee-Manager fees payable in units

Deferred tax expense

Foreign exchange differences

Transaction cost capital in nature

CCD interest income

NCD interest expense

Non-cash adjustments of discontinued operations

Non-cash adjustments of an associate

Gain on disposal of 51% interest in a subsidiary

Others

Total distributable income attributable to unitholders of the Trust

4QFY17	4QFY16 (Restated)*
S\$'000	S\$'000
9,942	8,959
(527)	(588)
(165)	(161)
2,969	3,199
566	857
(1,515)	(812)
(944)	(470)
-	967
(3,827)	-
1,613	-
10	3,298
1,481	-
(602)	-
523	12
9,524	15,261

Exchange rate for translation for actual 4QFY16 was S\$1 = INR 48.50. Exchange rate for actual 4QFY17 was S\$1 = INR 47.33.

* 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 4Q FY17

For the quarter ended 31 March 2017

	Q4 FY17 - Associate S\$'000	Q4 FY16 S\$'000
Revenue:		
Total revenue	13,757	12,771
Total expenses	(6,310)	(2,881)
Profit before tax	7,447	9,890
Income tax expense	(1,884)	(2,962)
Profit for the year	5,563	6,928
Share of 49% of profit for the period	2,726	
Non-cash adjustments		
Impact of non-cash straight-lining	(903)	(497)
Technology renewal fee	(10)	(10)
Depreciation and amortization	1,290	1,153
Deferred tax expense	260	2,962
Capital expenditure	(228)	(310)
Interest income and expense with related parties	2,613	-
FHTL's non-cash adjustments	3,022	3,298
Share of 49% of non-cash adjustment	1,481	
Net cash flow from FHTL (excluding common expenses)	8,585	10,226
Share of 49% of net cash flow from FHTL	4,207	

Exchange rate for translation for actual 4QFY16 was S\$1 = INR 48.50. Exchange rate for actual 4QFY17 was S\$1 = INR 47.33.
Figures represents 100% of FHTL for the periods.

Financial Results for YTD FY17

For the period ended 31 March 2017

	YTD FY17 S\$'000	YTD FY16 (Restated)* S\$'000	Var (%)
Revenue:			
Service fee	79,610	78,773	n.m.
Hospital income	9,583	9,649	(1)
Other income	2,827	2,691	5
Total revenue	92,020	91,113	n.m.
Service fee and hospital expenses:			
Total service fee and hospital expenses	(50,730)	(48,041)	6
Finance Income	7,895	492	n.m.
Finance Expenses	(13,549)	(8,521)	n.m.
Trustee-Manager Fees (including special performance fee)	(10,502)	(6,755)	n.m.
Other Trust Expenses	(2,375)	(2,747)	n.m.
Foreign exchange gain/(loss)	1,858	(10,495)	n.m.
Total expenses	(67,403)	(76,067)	(11)
Gain on disposal of 51% interest in a subsidiary	96,631	-	n.m.
Share of results of an associate	4,714	-	n.m.
Profit before changes in fair value of financial derivatives	125,962	15,046	n.m.
Fair value (loss)/gain on financial derivatives	(4,506)	7,725	n.m.
Profit before taxes	121,456	22,771	n.m.
Income tax expense	(1,374)	(13,011)	n.m.
Profit for the period from continuing operations	120,082	9,760	n.m.
Discontinued operations			
Profit after tax for the period from discontinued operation	14,869	33,716	n.m.
Profit for the period attributable to unitholders of the Trust	134,951	43,476	n.m.

Exchange rate for actual FY17 YTD was S\$1 = INR 47.36. Exchange rate for actual FY-16 YTD was S\$1 = INR 48.39.

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

n.m. – not meaningful.

Financial Results for FY17 YTD

For the period ended 31 March 2017

	YTD FY17 S\$'000	YTD FY16 (Restated)* S\$'000
Profit for the period attributable to unitholders of the Trust	134,951	43,476
Distribution adjustments:		
Impact of non-cash straight-lining	(2,101)	(2,424)
Technology renewal fee	(645)	(659)
Depreciation and amortisation	11,735	11,699
Trustee-Manager fees payable in units	7,451	3,296
Deferred tax (credit) / expense	(9,947)	336
Foreign exchange differences	194	(1,660)
Transaction cost capital in nature	752	967
CCD interest income	(7,183)	-
NCD interest expense	3,138	-
Non-cash adjustments of discontinued operations	5,015	6,214
Non-cash adjustments of an associate	3,260	-
Gain on disposal of 51% interest in a subsidiary	(96,631)	-
Others	513	338
Total distributable income attributable to unitholders of the Trust	50,502	61,583

Exchange rate for actual FY17 YTD was S\$1 = INR 47.36. Exchange rate for actual FY-16 YTD was S\$1 = INR 48.39.

* 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 March 2017

	YTD FY17 - Associate (13 October 2016 to 31 March 2017) S\$'000	YTD FY17 (up till 12 October 2016) S\$'000	YTD FY16 S\$'000
Revenue:			
Total revenue	25,808	28,144	51,807
Total expenses	(12,132)	(5,925)	(13,286)
Profit before tax	13,676	22,219	38,521
Income tax expense	(4,056)	(7,350)	(4,805)
Profit for the year	9,620	14,869	33,716
Share of 49% of profit for the period	4,714		
Non-cash adjustments			
Impact of non-cash straight-lining	(1,903)	(751)	(2,048)
Technology renewal fee	(18)	(21)	(40)
Depreciation and amortization	2,376	1,541	4,645
Deferred tax expense	1,129	4,929	4,805
Capital expenditure	(508)	(683)	(1,148)
Interest income and expense with related parties	5,578	-	-
FHTL non-cash adjustments	6,654	5,015	6,214
Share of 49% of non-cash adjustment	3,260		
Net cash flow from FHTL (excluding common expenses)	16,274	19,884	39,930
Share of 49% of net cash flow from FHTL	7,974		

Exchange rate for actual FY17 YTD was S\$1 = INR 47.36. Exchange rate for actual FY-16 YTD was S\$1 = INR 48.39.

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

Balance Sheet

(S\$ '000)	31 March 17	31 March 16 (Group) excluding FHTL	31 March 16 (FHTL)
Intangibles	94,640	91,054	36,932
PPE	562,074	519,291	325,560
Other long term assets	56,555	33,526	33,315
Net assets of FHTL	352,717 *	-	-
Long term liabilities	(264,643)	(247,775)	(65,766)
Net current (liabilities)/assets	(104,969)	2,580	16,051
Total net assets attributable to unitholders	696,374	398,676	346,092

Exchange rate for translation for 31 March 2016 was S\$ 1 = INR 49.17, 31 March 2017 was S\$ 1 = INR 46.43

* Represents 49.0% of the gross fair value of FHTL. This should be considered together with the NCD liabilities amounting to S\$ 102.7 million.

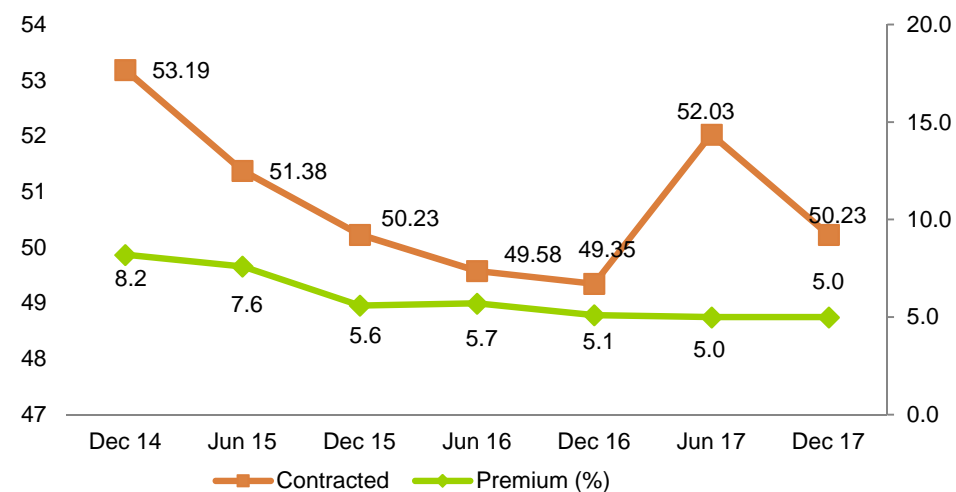
Hedging - Foreign currency exposure

- 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:

Current Spot rate : INR 46.5 to SGD 1^{*}

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

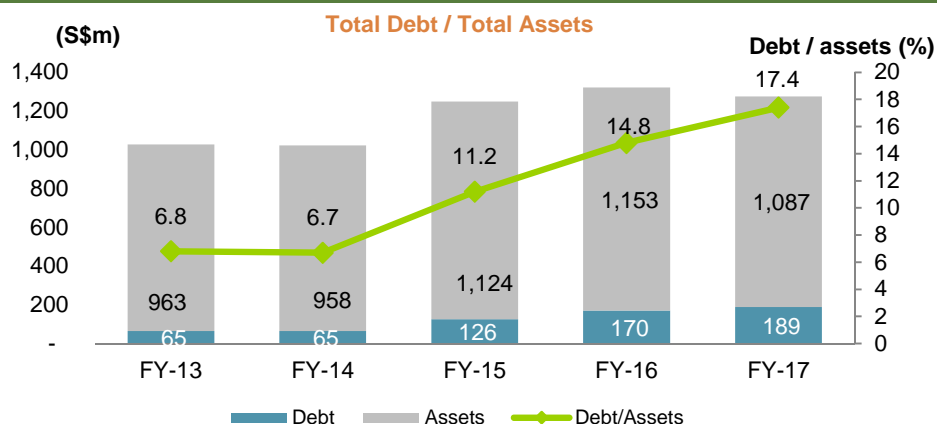


* Source: Bloomberg.com

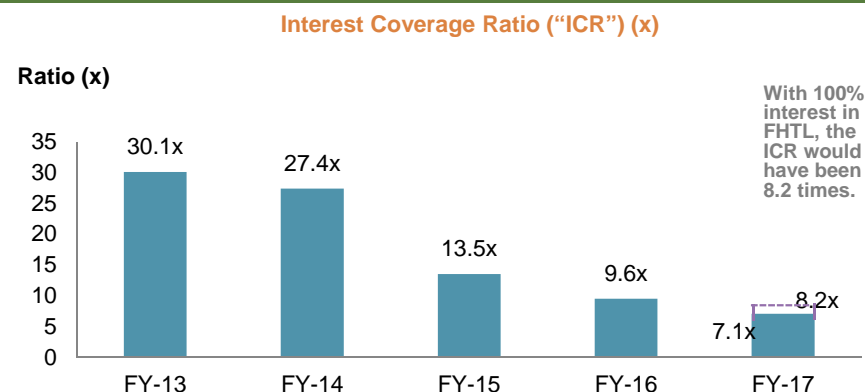
Key Credit Ratios and Debt Maturity

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

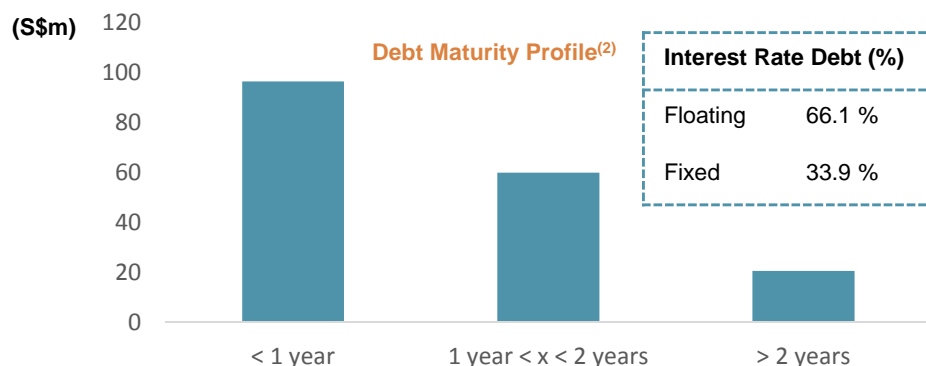
Low Gearing with Conservative Capital Structure



Interest Coverage Ratios⁽¹⁾

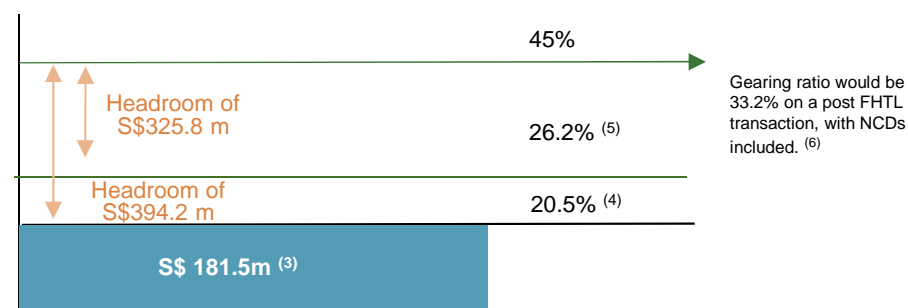


Weighted Average Debt Maturity with Debt Headroom



Debt Headroom (\$m)

Gearing (%)



As at 2 June 2017, with the issuance of S\$60 million notes due 2018, 70% of our total debt is now on fixed interest rate basis and the rest on floating rates basis.

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 March 2017, 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

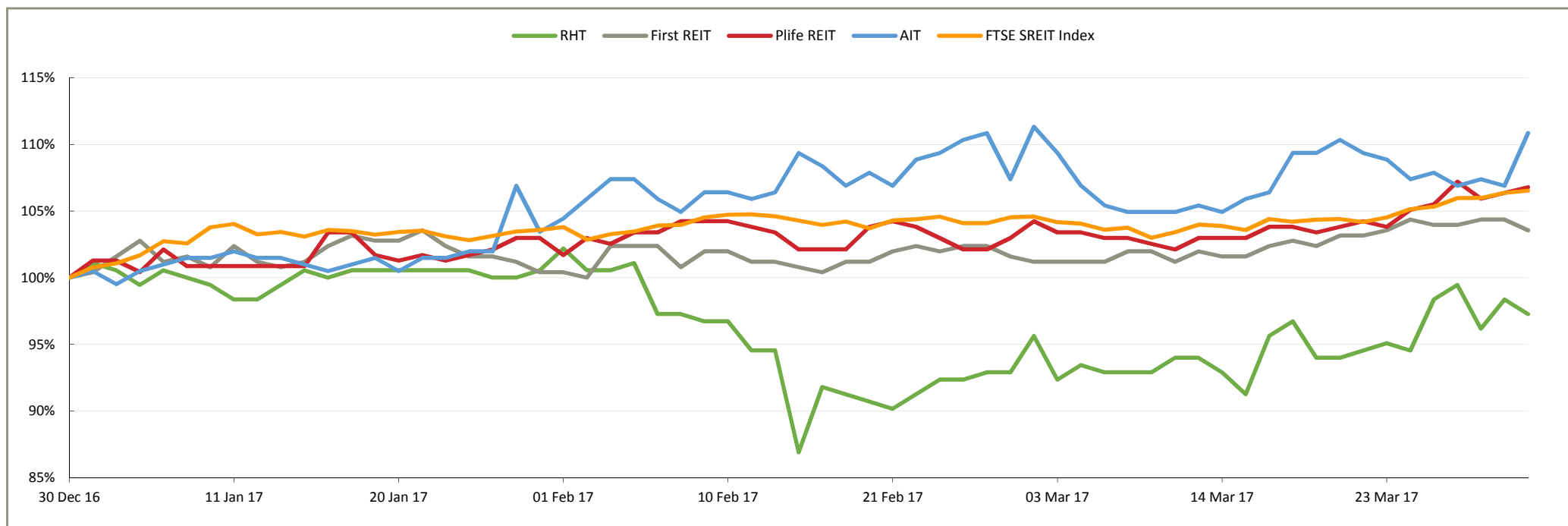
- Our distribution policy provides for distribution of at least 90% of the Distributable Income.
- For FY2017, RHT TM is distributing 95% of its Distributable Income.
- The 5% retained will be used to fund future capital expenditure and further growth.

Appendix



Unit Price Performance Against Peers

For the quarter 1 January 2017 to 31 March 2017



Name	Cur	Price					Volume	
		Open	High	Low	Close	Change %	Total Volume	Daily Average Volume
RHT Health Trust	SGD	0.915	0.94	0.71	0.89	(2.73)	97,047,000	1,565,274
Parkway Life REIT	SGD	2.36	2.55	2.36	2.52	6.78	52,366,453	844,620
Ascendas India Trust	SGD	1.015	1.165	1.005	1.125	10.84	34,500,100	556,453
First Real Estate Investment Trust	SGD	1.265	1.33	1.265	1.31	3.56	25,284,400	407,813
FTSE ST All-Share Index - Real Estate Investment Trusts REIT	SGD	709.49	755.81	714.89	755.81	6.53		

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.

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

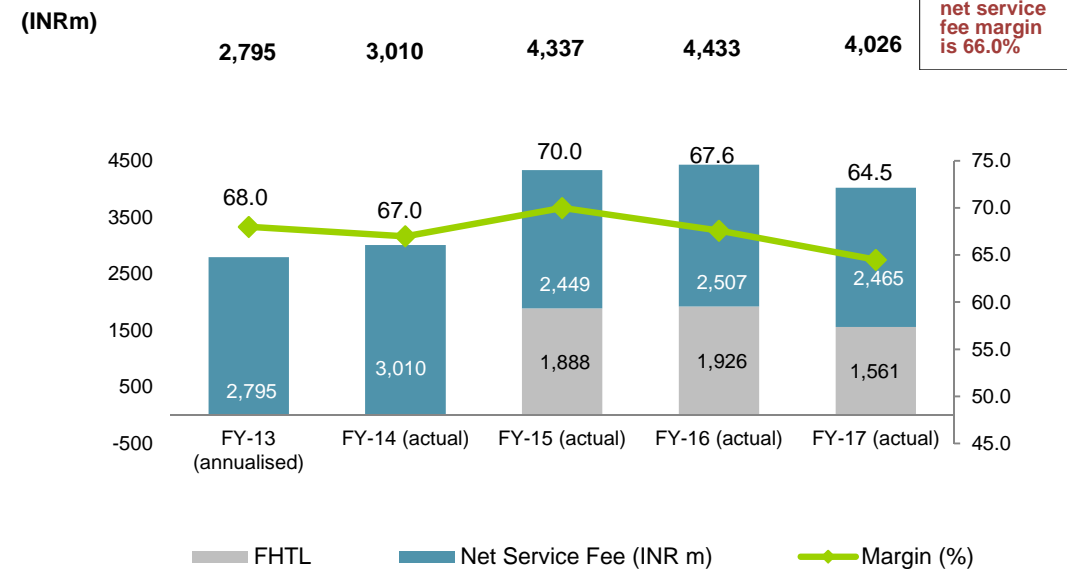
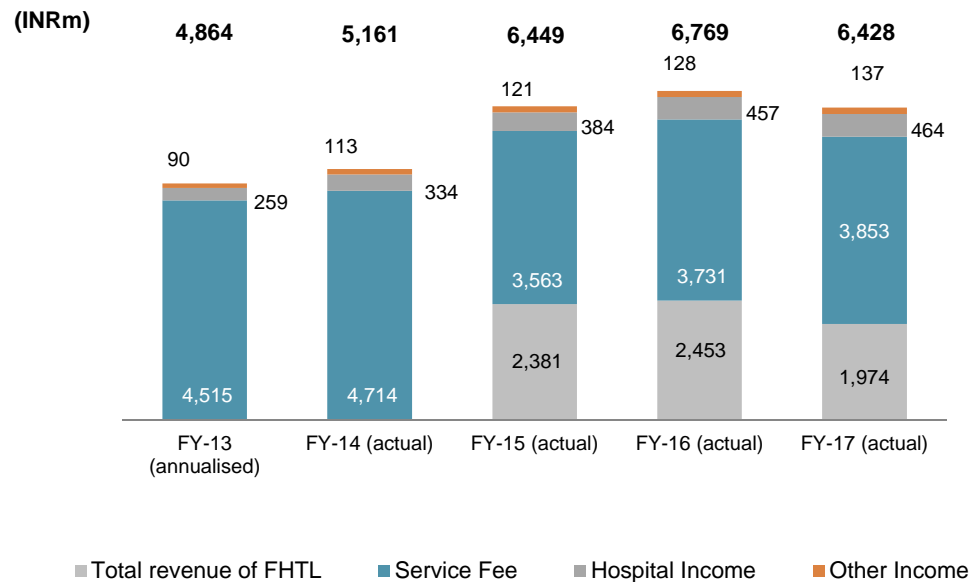
Strong growth in revenue, income, and EBITDA witnessed in recent years

Gross Revenue⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾

	FY-13 (annualised)	FY-14 (actual)	FY-15 (actual)	FY-16 (actual)	FY-17 (actual)
S\$m	110.5	106.9	85.9	91.1	92.0
FHTL S\$m	-	-	50.1	51.8	40.8

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

	FY-13 (annualised)	FY-14 (actual)	FY-15 (actual)	FY-16 (actual)	FY-17 (actual)
S\$m	63.5	62.4	51.7	52.3	50.9
FHTL S\$m	-	-	39.8	41.2	32.3



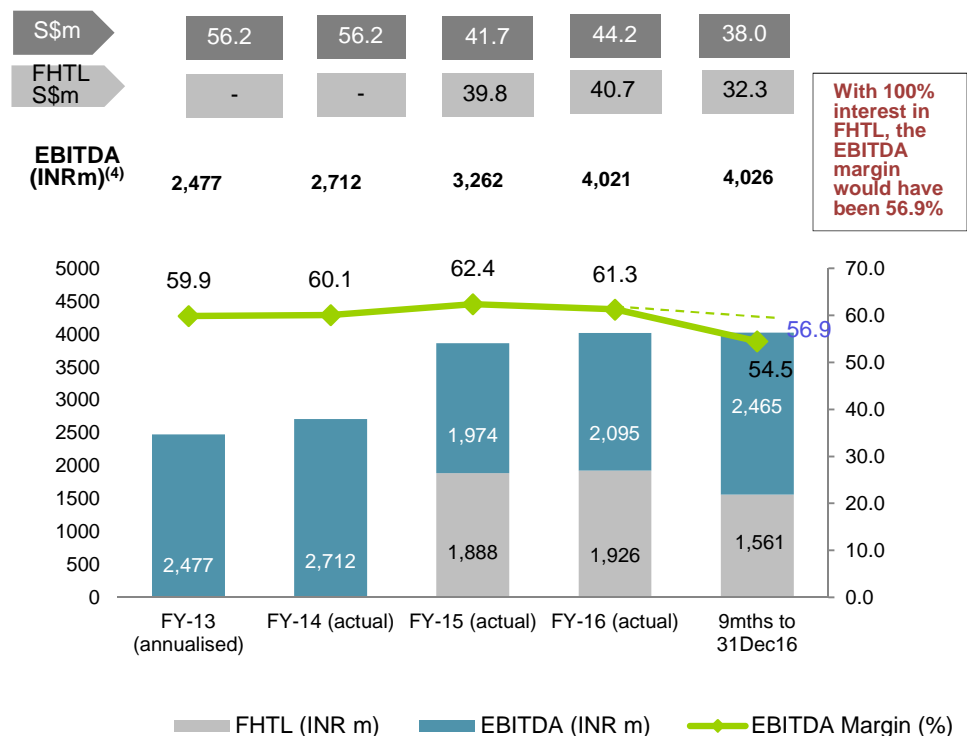
Note:

- (1) Exchange 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 48.39.
- (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 March 2017.

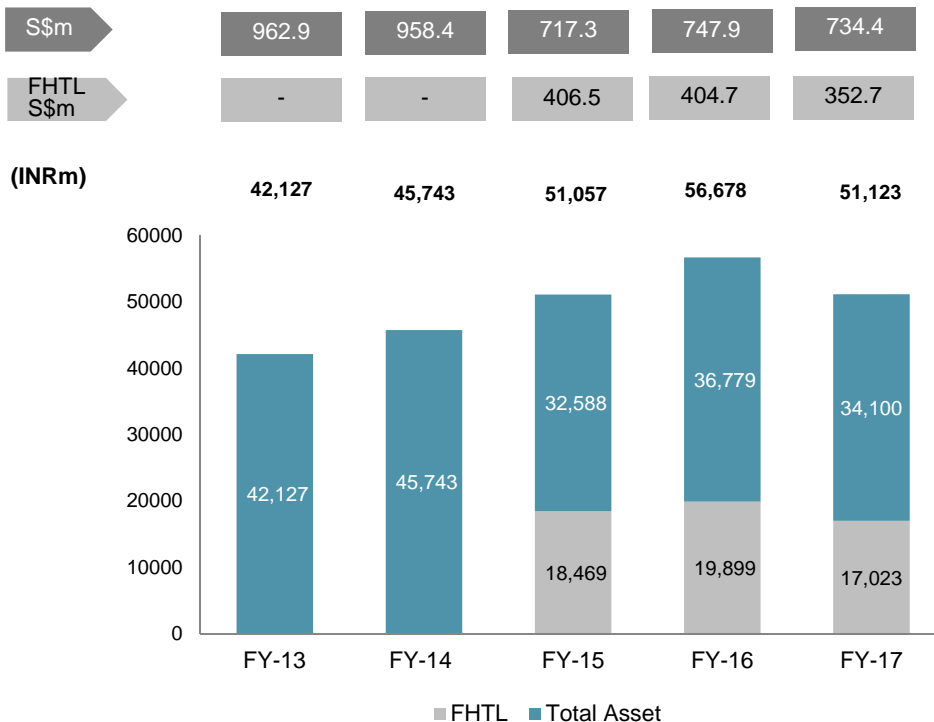
Financial Highlights

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)



Total Assets⁽⁵⁾



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 disposal of 51% interest in a subsidiary.
- (C) Exchange rate used for FHTL's total asset was S\$1 = INR 48.26.

Note:

- (1) Exchange 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 48.39.
- (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 March 2017.

For further information please contact:

Tan Suan Hui
Head of Compliance and Investor Relations

RHT Health Trust Manager Pte. Ltd
302 Orchard Road #18-02/03
Tong Building
Singapore 238862

Email: suanhui.tan@rhealthtrust.com
www.rhealthtrust.com