

## Financial Results for the 2<sup>nd</sup> quarter ended 30 September 2016



# Disclaimer

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This presentation is focused on comparing actual results from the period from 1 April 2016 to 30 September 2016 (“2QFY17” and “1HFY17”). 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\$835.6 m<sup>(1)</sup>)
- ✓ Partnership with *Fortis Healthcare Limited*, the leading healthcare delivery services provider in India

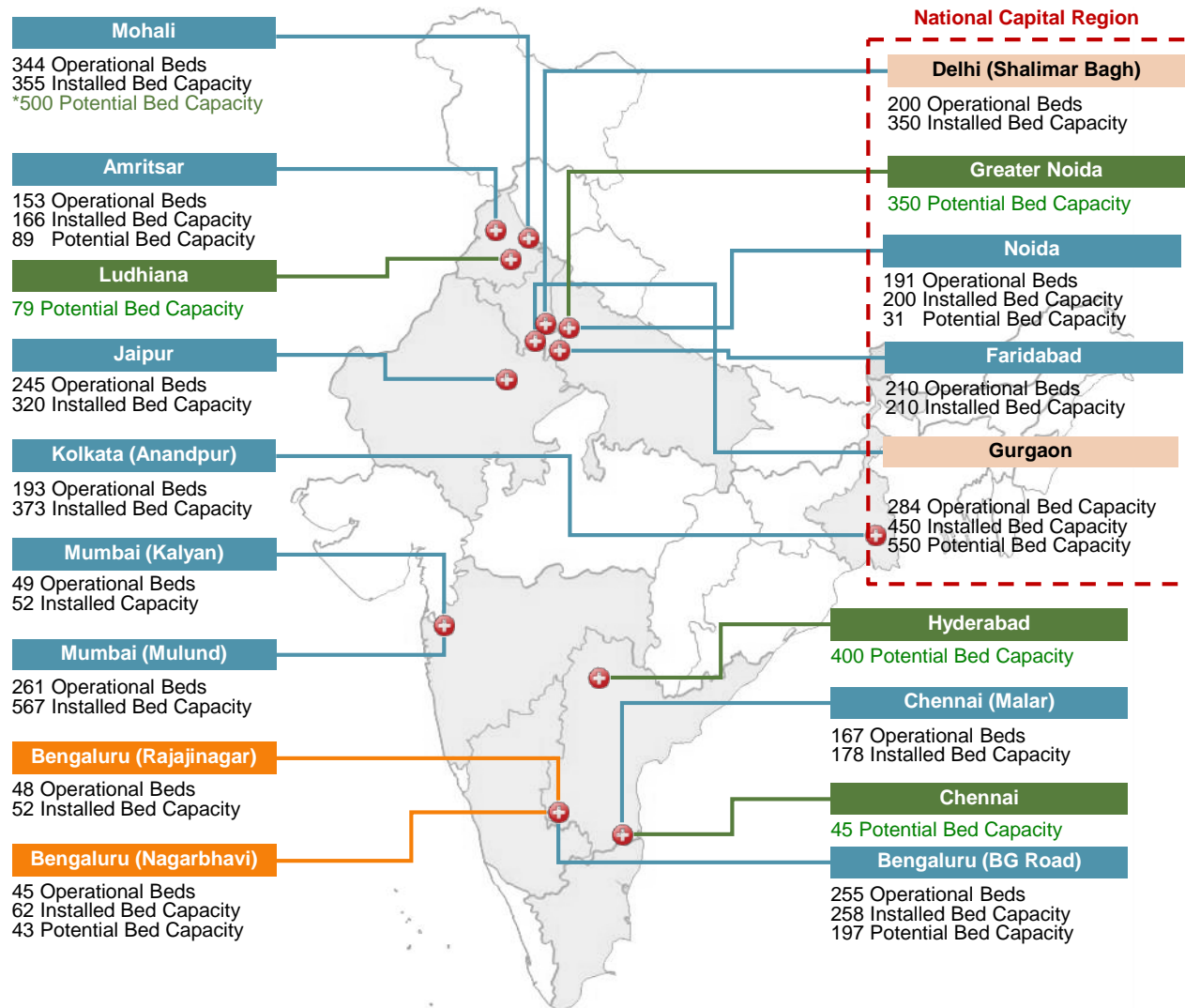
## RHT Portfolio Summary:

- ✓ Portfolio valued at S\$1,129.0m<sup>(3)</sup>
- ✓ 12 RHT Clinical Establishments
- ✓ 4 Greenfield Clinical Establishments
- ✓ 2 Operating Hospitals managed and operated by RHT

## Premier Locations Across India:

- ✓ Approximately 3.6 million sq ft of built-up area across 10 states
- ✓ Sizeable population catchment
- ✓ Located near to major transportation nodes

- : 100% Owned RHT Clinical Establishment
- : Greenfield Clinical Establishments
- : Operating Hospitals
- : 49% Owned Clinical Establishment commencing 15 October 2016



Note:

(1) As at 30 September 2016. Source: SGX

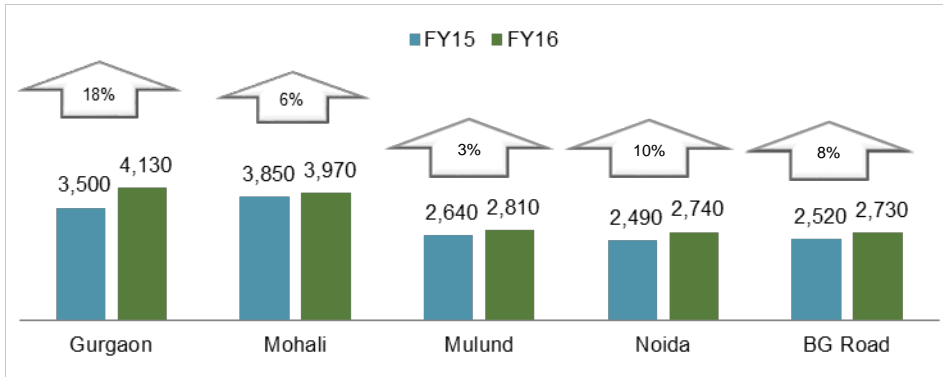
(2) No. of beds and installed capacities as of 31 March 2016. Potential bed capacity assumes all planned phases of development and construction are completed

(3) Based on S\$1 = INR 49.20 as at 31 March 2016. The appraised value of each of the portfolio assets by the independent valuer is as at 31 March 2016.

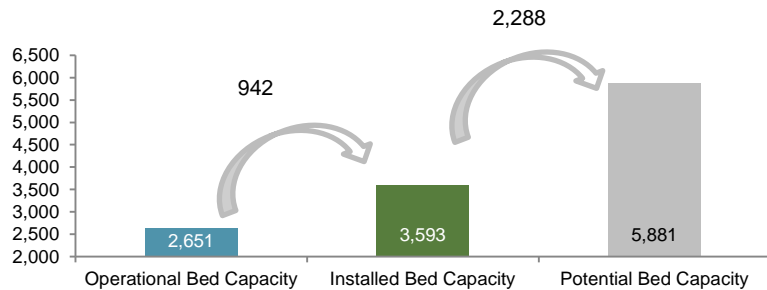
\*The development of the Mohali land is intended to be carried out in phases and will not result in an immediate addition in capacity of 500 beds upon completion of the initial phase of development

# Stable Portfolio and Growth

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

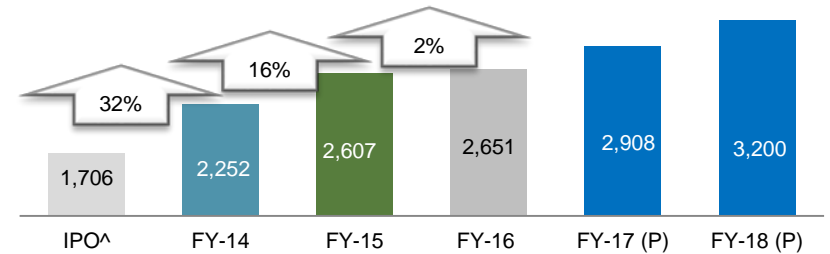


## Strong Growth from Capacity Expansion (5)



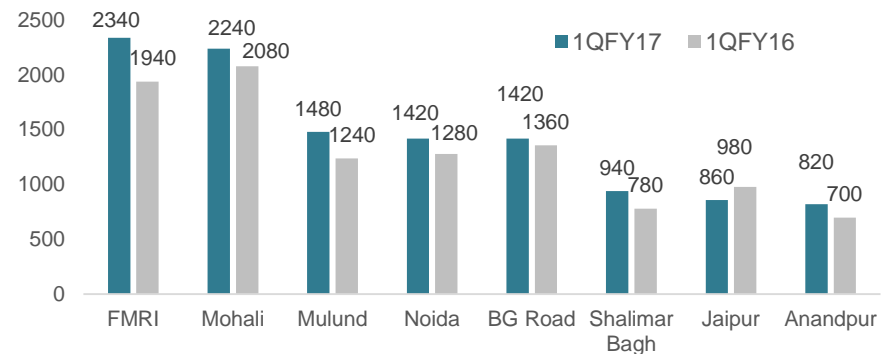
## Consistent Growth in Operational Beds Since Listing (5)

### Number of Operational Beds



## Quarter on Quarter Growth in Operator's Revenue

Rupees (in mil)



Notes:

- (1) Excluding Gurgaon CE
- (2) Including Mohali and Gurgaon CE from 1QFY15 onwards
- (3) Occupancy rate is the percentage rate of beds that were occupied over the number of operational beds.
- (4) Installed capacity refers to the maximum number of beds that can be operated at each hospital without further expansion. Potential capacity refers to the maximum number of beds that can operate at each hospital when all stages of development are completed.
- (5) Figures are updated annually.

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

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

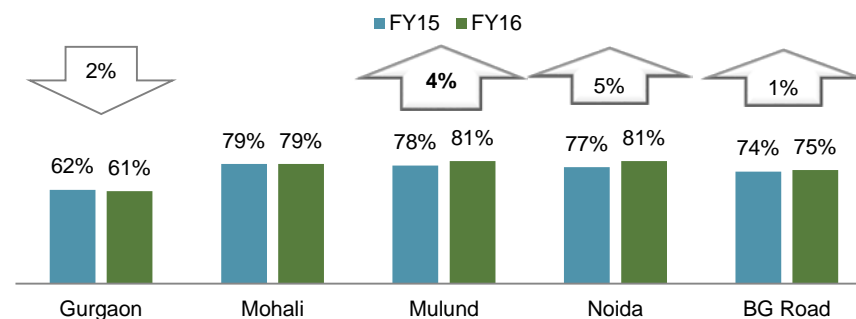
# Diversified Portfolio of Quality Assets

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

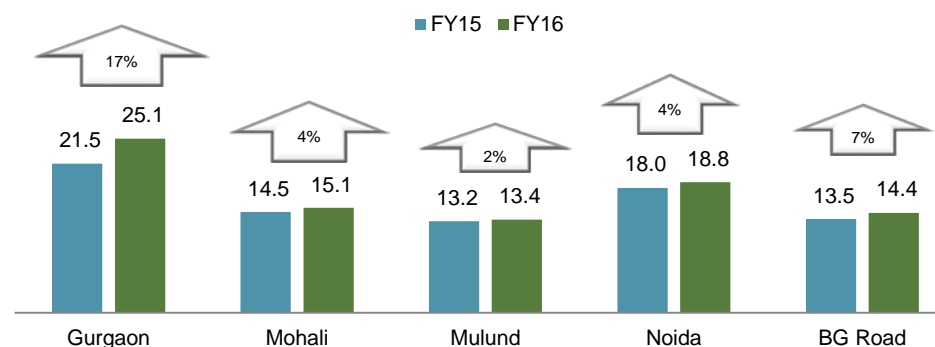
## Solid Portfolio Characteristics

	ARPOB (INR m)	Occupancy rate <sup>(3)</sup>
3Q FY14	10.23	78%
4Q FY14 <sup>(1)</sup>	10.72	73%
1Q FY15 <sup>(2)</sup>	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%

## Stable Occupancy in RHT Clinical Establishments



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



Source: Fortis presentation slides for FY16

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

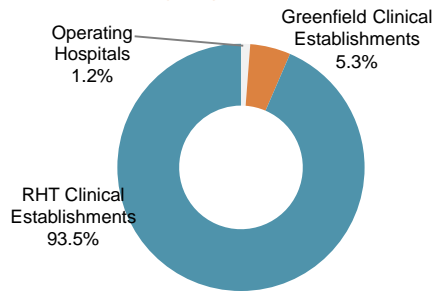
(1) Installed capacity refers to the maximum number of beds that can be operated at each hospital without further expansion. Potential capacity refers to the maximum number of beds that can operate at each hospital when all stages of development are completed.

# Stable Portfolio Providing Upside Exposure

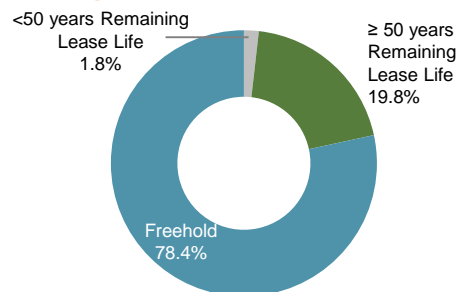
Fee structure offers RHT ideal combination of guaranteed, stable cash-flows with opportunity to participate in operational growth of its healthcare assets

## Solid Portfolio Characteristics

Income-generating Assets Account for Vast Majority of Portfolio



Substantial Portion of Portfolio Comprise Long Term Lease / Freehold Land

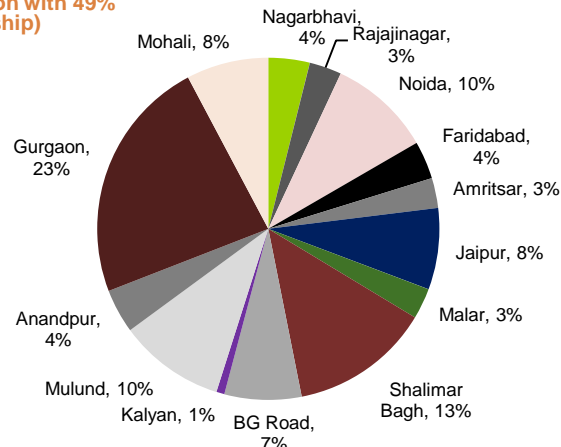


Portfolio Valuation Breakdown (FY-16)<sup>(1)</sup>

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

## No Single Asset Accounts for >25% of RHT's Revenues

(Revenue Contribution with 49% FHTL Ownership)



Note:

- (1) Weighted by portfolio valuation. Asset are independently valued by the Independent Valuer in INR as at 30 June 2016.
- (2) Financials converted at S\$1 = INR43.75 for FY-13, S\$1 = INR48.27 for FY-14, S\$1 = INR47.41 for FY-15, S\$1 = INR 47.48, FY-16 S\$1 = INR 47.36, Actual FY-17 S\$1 = INR 49.34
- (3) Base Service fee excludes accounting straight lining and includes Technological Renewal Fee and are on a full year basis.
- (4) Includes Secondary/Tertiary Services.

## Stability from Base Fee Component

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

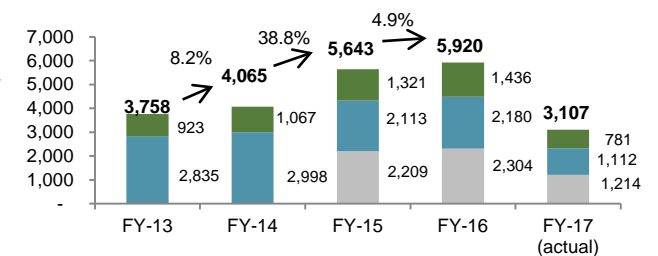
Variable Service Fee	FY-13	FY-14	FY-15	FY-16	FY-17
\$m	21.1	22.1	27.9	30.3	15.8
\$m	64.8	62.1	44.5	46.1	22.5
\$m	-	-	46.5	48.6	24.6

### Base Service Fee<sup>(3)</sup>

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

### FHTL

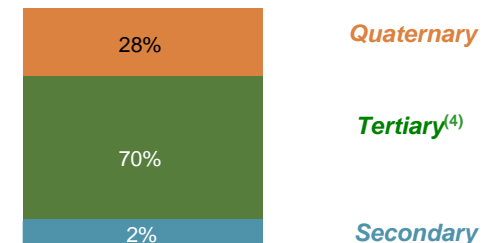
- Base and variable fee contributed by FHTL



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

## Provision of Higher-End and More Advanced Services

Portfolio Valuation % (FY-16)<sup>(1)</sup>



## In-built Capacity for Expansion within Existing Portfolio

Hospitals	Current Operational Bed Capacity	Current Installed Bed Capacity	Potential Additional Bed Capacity (ex. Greenfield CEs)
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	
<b>Total</b>	<b>2,651</b>	<b>3,593</b>	



# Development Project Pipeline



	Ludhiana Greenfield CE	BG Road Brownfield CE
Estimated Time of Completion	2017 (March)	2017 (March)
No. of Beds Planned	79	200
Specialties	Mother & Child Programmes	Oncology, Operating Theatre
Civil Cost	INR 775.8 m (S\$16.0 m)	INR 1,300.1m (S\$26.8 m)

	Expansion of Mohali CE
Estimated Time of Completion	-
Potential Bed Capacity	500
Specialties	-
Cost	Land – INR 730.0 m (S\$15.1 m) Building – INR 1,339.9 m (S\$27.6 m)

Based on S\$1 = INR 48.50

# Capacity Enhancement Initiatives Underway



	Jaipur CE	Mulund CE	Nagarbhavi CE
Estimated Time of Completion	2017 (May)	2017 (June)	-
No. of Additional Beds Planned	40	50	60
Purpose	Mother and Child Health programme, Orthopedics	Mother and Child Health programme	Addition of 2 operating theatres and a cath lab
Civil Cost	INR 24.0m (S\$0.5 m)	INR 42.0m (S\$0.9 m)	INR 200.0m (S\$4.1 m)



	Amritsar CE	Noida CE	Shalimar Bagh CE
Estimated Time of Completion	2018 (January)	2017 (March)	2017 (March)
No. of Additional Beds Planned	102	40	-
Purpose	Boost occupancy, ARPOB	Maternal and Child Health programme Oncology programme	Addition of Oncology programme
Civil Cost	INR 378.0m (S\$7.8 m)	INR 117.9m (S\$2.4 m)	INR 57.8m (S\$1.2 m)

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

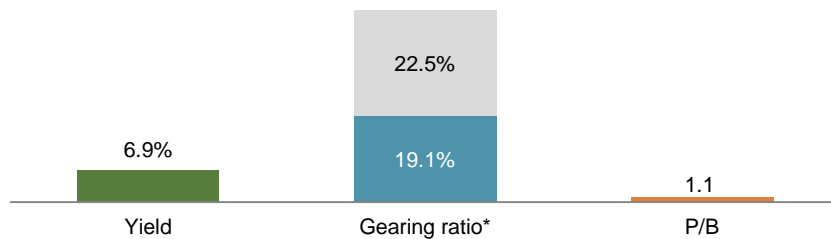
# Financials



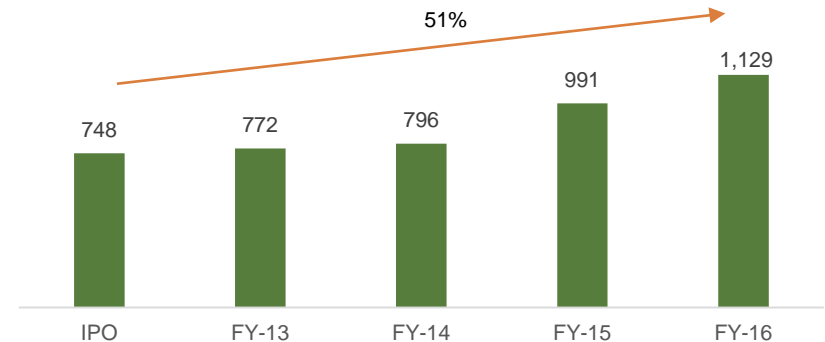
# Financial Highlights

## Attractive yield, low gearing & P/B

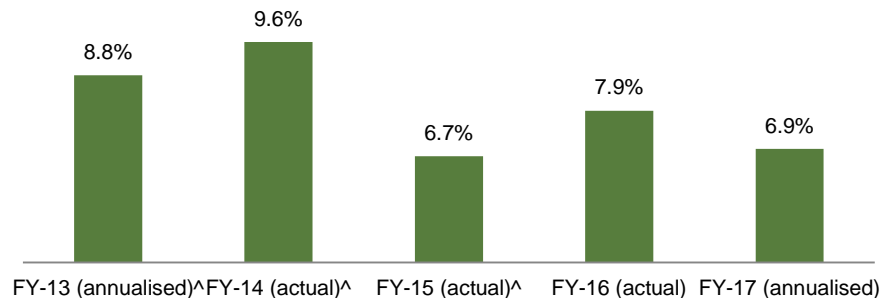
■ With acquisition of Mohali land and development projects, before sale of FHTL



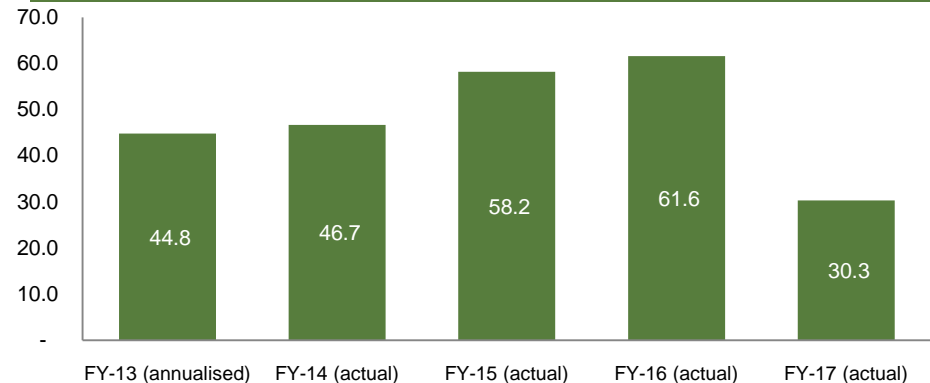
## Gross Asset Value (S\$ m)



## Attractive yield over the financial years



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



■ Distributable Income

(i) 95% of Distributable Income will be paid out in FY17. In FY16, 100% was paid out from FHTL

RHT yield, gearing and P/B are based on unit price of S\$1.045 as at 30 September 2016.

Figures for actual yield of FY-16 based on a total number of Common Units of 799,594,944 as at 30 September 2016. Yield for FY-13 and FY-14 based on Common Units excluding Sponsor Units.

^Figures for yield for FY-13, FY-14, FY-15 and FY16 based on the unit price of the respective financial year end for illustrative purposes.

\*Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road CE, Ludhiana CE, acquisition of Mohali Land, projects to be completed before the sale of FHTL)

# Determined based on Distribution for 1H FY17 which is 95% of Distributable Income

# Financial Highlights

Cumulative Distribution Amount for 1HFY17: 3.60 cents

Ex-date: 15 November at 9.00am

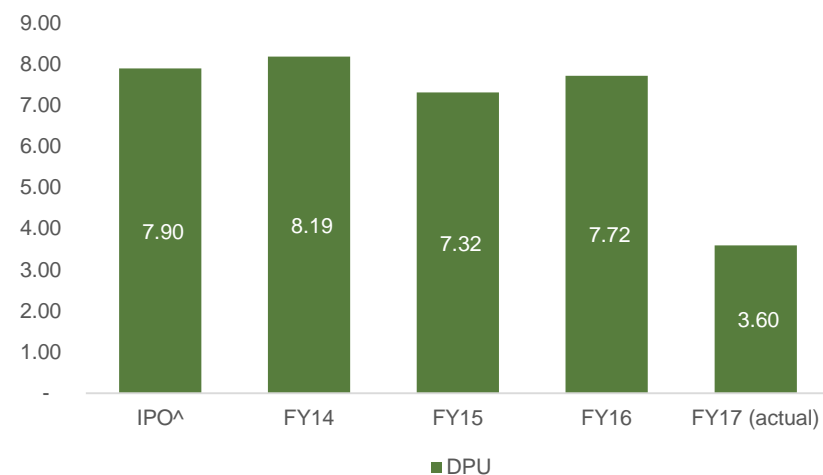
Book Closure Date: 17 November at 5.00pm

Payment Date: 9 December 2016

Period	DPU
1Q FY17	1.79 cents per unit
2Q FY17	1.81 cents per unit
<b>TOTAL*</b>	<b>3.60 cents per unit</b>

\* Represents 95% of Distributable Income being paid out for 1H FY17.

DPU (Singapore cents) Y-o-Y comparison



**Total DPU FY17 to date : 3.60 cents per unit\***

Distributions are paid on a semi-annual basis for the six-month periods ending 31 March and 30 September of each year.

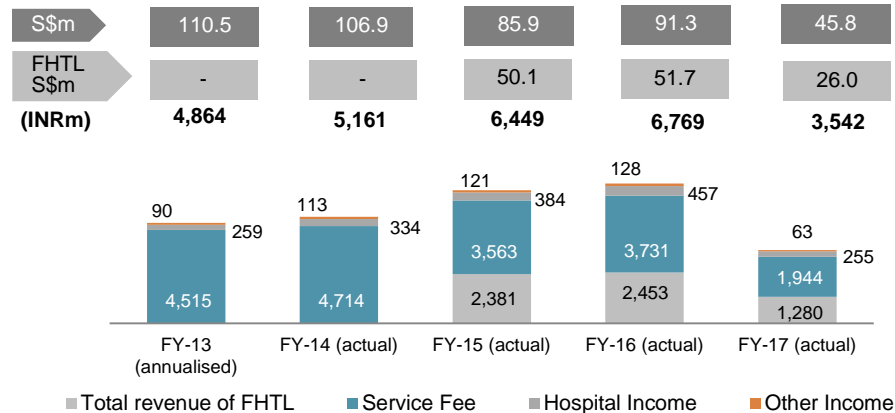
Based on total number of Common Units of 799,594,944 currently issued as at 30 September 2016.

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

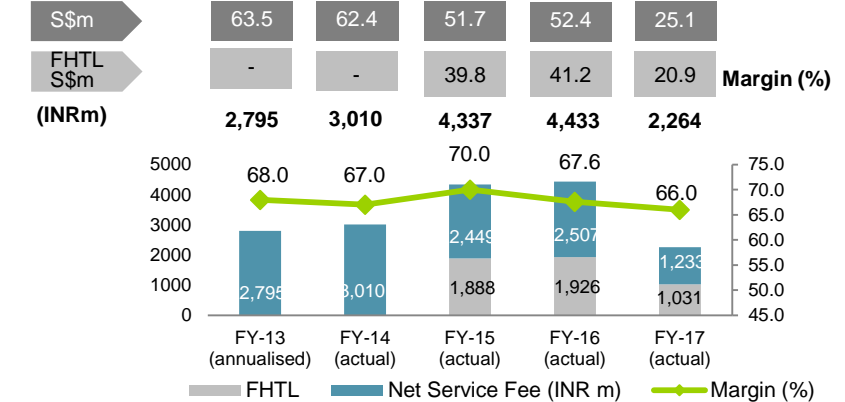
# Financial Highlights

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

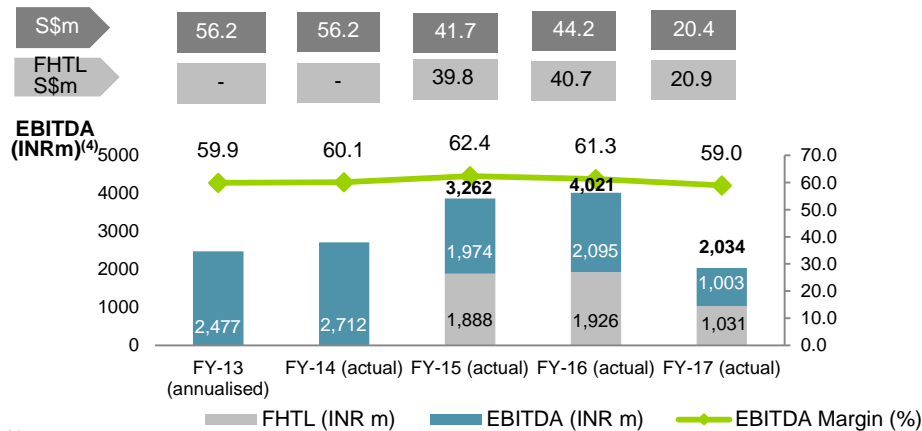
## Gross Revenue<sup>(1)(2)(3)(7)</sup>



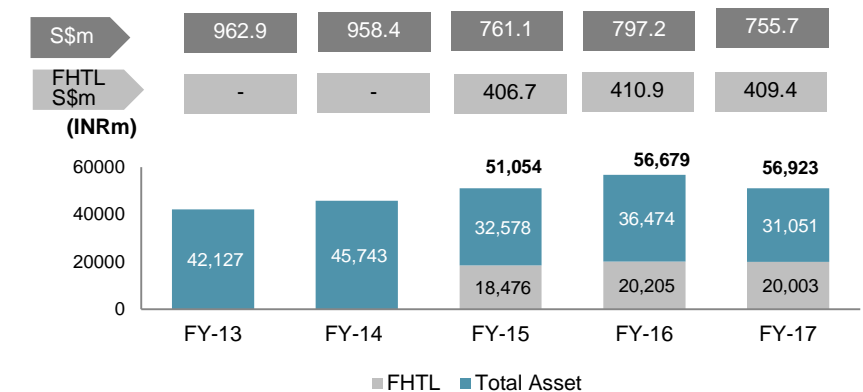
## Net Service Fee and Margin<sup>(1)(2)(3)(6)</sup> (Operations)



## EBITDA and EBITDA Margin<sup>(1)(2)(3)(6)</sup> (Operations & Trust level expenses)



## Total Assets<sup>(3)(5)</sup>



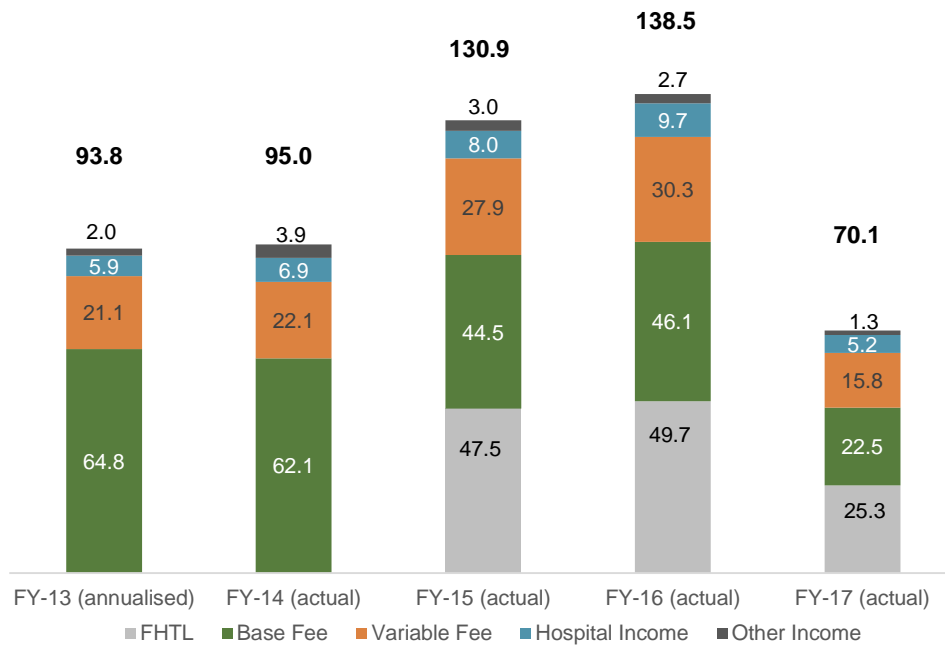
Note:

- (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 49.34
- (2) Excludes non-recurring items
- (3) Annualised as IPO was in October of FY-13
- (4) EBITDA is defined as Total Revenue minus Total Expenses, adding back Depreciation and Amortisation and Finance Expense
- (5) S\$1 = INR for FY-13, FY-14, FY-15, FY-16 and Q2 FY-17 are 43.75, 47.73, 45.43, 49.17 and 48.86 respectively
- (6) Excludes straight-lining
- (7) Includes straight-lining

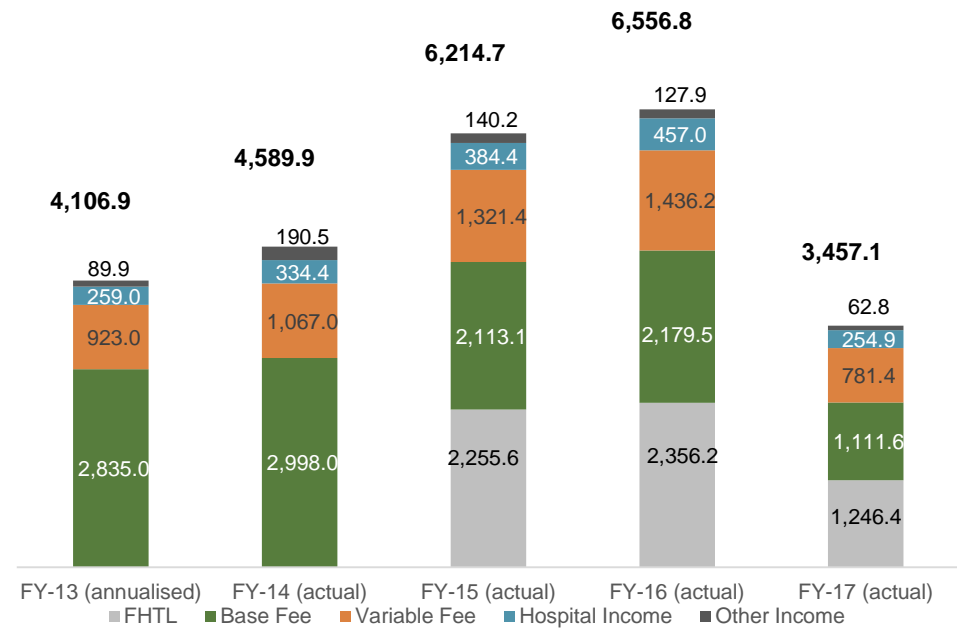
Note: Decline in total assets for FY-14 (in SGD terms) due to depreciation of INR against SGD

# Financial Performance Over The Years

Revenue (S\$'000) <sup>(1)(2)(3)</sup>



Revenue (INR m) <sup>(1)(2)(3)</sup>



Notes:

- (1) Exchange rate for translation for annualised 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 49.34
- (2) Excludes straight-lining of Base Service Fee. Figures for Actual Year 2014 includes GST.
- (3) FY15 figures include a one-off gain on acquiring the Mohali CE

# Review of 2Q FY17 Performance

## 2Q FY16 against 2Q FY17 (q-o-q)

	Actual 2Q FY16			Actual 2Q FY17			Variance
	S\$'000			S\$'000			
	Portfolio	FHTL	Total	Portfolio	FHTL	Total	
Total Revenue^	22,929	12,660	35,589	22,823	12,712	35,535	(0.1)
Net Service Fee and Hospital Income	13,133	10,723	23,856	12,604	10,528	23,132	(3.0)
Distributable Income	-	-	15,616	-	-	15,199	(2.7)

	Actual 2Q FY16			Actual 2Q FY17			Variance
	INR'000			INR'000			
	Portfolio	FHTL	Total	Portfolio	FHTL	Total	
Total Revenue^	1,068,184	589,723	1,657,907	1,123,678	625,943	1,749,621	5.5
Net Service Fee and Hospital Income	611,541	499,875	1,111,416	620,561	518,342	1,138,903	2.5

Exchange rate for translation for actual 2QFY16 was S\$1 = INR 46.57, 1QFY17 was S\$ 1 = INR 49.44 . Exchange rate for actual 2QFY17 was S\$1 = INR 49.23.

^Excludes straight-lining



# Review of 2Q FY17 Performance

## 1Q FY17 against 2Q FY17 (q-o-q)

	Actual 1Q FY17			Actual 2Q FY17			Variance
	S\$'000			S\$'000			
	Portfolio	FHTL	Total	Portfolio	FHTL	Total	
Total Revenue^	21,986	12,551	34,537	22,823	12,712	35,535	2.9
Net Service Fee and Hospital Income	12,480	10,379	22,859	12,604	10,528	23,132	1.2
Distributable Income	-	-	15,134	-	-	15,199	0.4

	Actual 1Q FY17			Actual 2Q FY17			Variance
	INR'000			INR'000			
	Portfolio	FHTL	Total	Portfolio	FHTL	Total	
Total Revenue^	1,087,035	620,516	1,707,551	1,123,678	625,943	1,749,621	2.4
Net Service Fee and Hospital Income	617,061	513,126	1,130,187	620,561	518,342	1,138,903	0.8

Exchange rate for translation for actual 2QFY16 was S\$1 = INR 46.57, 1QFY17 was S\$ 1 = INR 49.44 . Exchange rate for actual 2QFY17 was S\$1 = INR 49.23.

^Excludes straight-lining

# Review of FY17 YTD Performance

Actual FY16 YTD against FY17 YTD (y-o-y)	Actual FY16			Actual FY17			Variance
	S\$'000			S\$'000			
	Portfolio	FHTL	Total	Portfolio	FHTL	Total	
Total Revenue^	44,950	24,895	69,845	44,808	25,264	70,072	0.3
Net Service Fee and Hospital Income	26,413	20,295	46,708	25,084	20,906	45,990	(1.5)
Distributable Income	-	-	31,059	-	-	30,333	(2.3)

	Actual FY16			Actual FY17			Variance
	INR'000			INR'000			
	Portfolio	FHTL	Total	Portfolio	FHTL	Total	
Total Revenue^	2,113,877	1,170,702	3,284,579	2,210,714	1,246,458	3,457,172	5.3
Net Service Fee and Hospital Income	1,242,154	954,419	2,196,573	1,237,622	1,031,468	2,269,090	3.3

Exchange rate for translation for actual 2QFY16 was S\$1 = INR 46.57, 1QFY17 was S\$ 1 = INR 49.44 . Exchange rate for actual 2QFY17 was S\$1 = INR 49.23.

^Excludes straight-lining

# Financial Results for 2Q FY17

For the quarter ended 30 September 2016

	2Q FY17	2Q FY16 (Restated)*	Var
	S\$'000	S\$'000	(%)
<b>Revenue:</b>			
Service fee	19,959	20,241	-1
Hospital income	2,635	3,008	-12
Other income	747	301	148
<b>Total revenue</b>	<b>23,341</b>	<b>23,550</b>	<b>-1</b>
<b>Service fee and hospital expenses:</b>			
<b>Total service fee and hospital expenses</b>	<b>(13,127)</b>	<b>(12,655)</b>	<b>4</b>
Finance Income	135	43	n.m
Finance Expenses	(2,383)	(2,145)	11
Trustee-Manager Fee	(1,602)	(1,663)	-4
Other Trust Expenses	(1,093)	(140)	n.m
Foreign exchange gain	933	614	n.m
<b>Total expenses</b>	<b>(17,137)</b>	<b>(15,946)</b>	<b>7</b>
<b>Profit before changes in fair value of financial derivatives</b>	<b>6,204</b>	<b>7,604</b>	<b>-18</b>
Fair value loss on financial derivatives	(1,855)	(2,313)	n.m
<b>Profit before taxes</b>	<b>4,349</b>	<b>5,291</b>	<b>-18</b>
Income tax expense	(1,017)	(2,625)	-61
<b>Profit for the period from continuing operations</b>	<b>3,332</b>	<b>2,666</b>	<b>25</b>
<b>Profit after tax for the period from assets classified as held for sale</b>	<b>7,951</b>	<b>8,325</b>	<b>-4</b>
<b>Profit for the period attributable to unitholder of the Trust</b>	<b>11,283</b>	<b>10,991</b>	<b>3</b>

Exchange rate for translation for actual 2QFY16 was S\$1 = INR 46.57, 1QFY17 was S\$ 1 = INR 49.44 . Exchange rate for actual 2QFY17 was S\$1 = INR 49.23.

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

# Financial Results for 2Q FY17

For the quarter ended 30 September 2016

## Reconciliation to Unitholders Distribution

	2QFY17 S\$'000	2QFY16 (Restated)* S\$'000
<b>Profit for the period attributable to unitholders of the Trust</b>	<b>11,283</b>	<b>10,991</b>
Distribution adjustments:		
Impact of non-cash straight-lining	(518)	(621)
Technology renewal fee	(159)	(168)
Depreciation and amortisation	2,908	2,859
Amortisation of debt arrangement fee	-	185
Trustee-Manager fees payable in units	801	832
Deferred tax	(2,065)	(646)
Foreign exchange differences	964	131
Transaction cost capital in nature	752	-
Unrealized gain on financial asset	(4)	(4)
FHTL's non-cash adjustments	1,237	2,057
<b>Total distributable income attributable to unitholders of the Trust</b>	<b>15,199</b>	<b>15,616</b>

Exchange rate for translation for actual 2QFY16 was S\$1 = INR 46.57, 1QFY17 was S\$ 1 = INR 49.44 . Exchange rate for actual 2QFY17 was S\$1 = INR 49.23.

\* 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 Q2 FY17

For the quarter ended 30 September 2016

	Q2 FY17 S\$'000	Q2 FY16 S\$'000
<b>Revenue:</b>		
<b>Total revenue</b>	<b>13,060</b>	<b>13,185</b>
<b>Total expenses</b>	<b>(2,435)</b>	<b>(3,164)</b>
<b>Profit before tax from assets classified as held for sale</b>	<b>10,625</b>	<b>10,021</b>
Income tax expense	(2,674)	(1,696)
<b>Profit for the year from assets classified as held for sale</b>	<b>7,951</b>	<b>8,325</b>
<b>Non-cash adjustments</b>		
Impact of non-cash straight lining	(348)	(525)
Technology renewal fee	(9)	(10)
Depreciation and amortization	350	1,178
Deferred tax	1,560	1,696
Capital Expenditure	(316)	(282)
<b>FHTL's non-cash adjustments</b>	<b>1,237</b>	<b>2,057</b>
<b>Net cash flow from FHTL (excluding common expenses)</b>	<b>9,188</b>	<b>10,382</b>

Exchange rate for translation for actual 2QFY16 was S\$1 = INR 46.57, 1QFY17 was S\$ 1 = INR 49.44 . Exchange rate for actual 2QFY17 was S\$1 = INR 49.23. Figures represents 100% of FHTL for the period and post the completion of the Disposal and Related Arrangements, FHTL will be accounted for as an associate.

# Financial Results for FY17 YTD

For the period ended 30 September 2016

	FY17 YTD S\$'000	FY16 YTD (Restated)* S\$'000	Var (%)
<b>Revenue:</b>			
Service fee	39,399	39,727	-1
Hospital income	5,167	5,201	-1
Other income	1,272	1,246	2
<b>Total revenue</b>	<b>45,838</b>	<b>46,174</b>	<b>-1</b>
<b>Service fee and hospital expenses:</b>			
<b>Total service fee and hospital expenses</b>	<b>(25,456)</b>	<b>(24,142)</b>	<b>5</b>
Finance Income	239	121	98
Finance Expenses	(4,684)	(3,522)	33
Trustee-Manager Fee	(3,254)	(3,275)	-1
Other Trust Expenses*	(1,425)	(805)	n.m
Foreign exchange gain/(loss)	227	(4,791)	n.m
<b>Total expenses</b>	<b>(34,353)</b>	<b>(36,414)</b>	<b>-6</b>
<b>Profit before changes in fair value of financial derivatives</b>	<b>11,485</b>	<b>9,760</b>	<b>18</b>
Fair value (loss)/gain on financial derivatives	(1,624)	3,027	n.m
<b>Profit before taxes</b>	<b>9,861</b>	<b>12,787</b>	<b>-23</b>
Income tax expense	(4,106)	(5,603)	-27
<b>Profit for the period from continuing operations</b>	<b>5,755</b>	<b>7,184</b>	<b>-20</b>
<b>Profit after tax for the period from assets classified as held for sale</b>	<b>16,194</b>	<b>16,102</b>	<b>1</b>
<b>Profit for the period attributable to unitholders of the Trust</b>	<b>21,949</b>	<b>23,286</b>	<b>-6</b>

Converted at an exchange rate for S\$1 = INR 49.34 for FY-17 YTD. Exchange rate for actual FY-16 YTD was S\$1 = INR 47.03

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

# Financial Results for FY17 YTD

For the period ended 30 September 2016

	FY17 YTD S\$'000	FY16 YTD (Retated)* S\$'000
<b>Profit for the period attributable to unitholders of the Trust</b>	<b>21,949</b>	<b>23,286</b>
Distribution adjustments:		
Impact of non-cash straight-lining	(1,030)	(1,224)
Technology renewal fee	(316)	(332)
Depreciation and amortisation	5,732	5,605
Amortisation of debt arrangement fee	-	336
Trustee-Manager fees payable in units	1,627	1,638
Deferred tax	(2,011)	(766)
Foreign exchange differences	1,476	(1,037)
Transaction cost capital in nature	752	-
Unrealized gain on financial asset	(7)	(7)
FHTL's non-cash adjustments	2,161	3,560
<b>Total distributable income attributable to unitholders of the Trust</b>	<b>30,333</b>	<b>31,059</b>

Converted at an exchange rate for S\$1 = INR 49.34 for FY-17 YTD. Exchange rate for actual FY-16 YTD was S\$1 = INR 47.03

\* 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 FY17 YTD

For the period ended 30 September 2016

	FY17 YTD S\$'000	FY16 YTD S\$'000
<b>Revenue:</b>		
<b>Total revenue</b>	<b>25,954</b>	<b>25,929</b>
<b>Total expenses</b>	<b>(5,392)</b>	<b>(6,978)</b>
<b>Profit before tax from assets classified as held for sale</b>	<b>20,562</b>	<b>18,951</b>
Income tax expense	(4,368)	2,849
<b>Profit for the year from assets classified as held for sale</b>	<b>16,194</b>	<b>16,102</b>
<b>Non-cash adjustments</b>		
Impact of non-cash straight lining	(690)	(1,034)
Technology renewal fee	(19)	(20)
Depreciation and amortization	1,439	2,323
Deferred tax	2,061	2,849
Capital Expenditure	(630)	(558)
<b>FHTL non-cash adjustments</b>	<b>2,161</b>	<b>3,560</b>
<b>Net cash flow from FHTL (excluding common expenses)</b>	<b>18,355</b>	<b>19,662</b>

Converted at an exchange rate for S\$1 = INR 49.34 for FY-17 YTD. Exchange rate for actual FY-16 YTD was S\$1 = INR 47.03

Figures represents 100% of FHTL for the period and post the completion of the Disposal and Related Arrangements, FHTL will be accounted for as an associate.



# Balance Sheet

(S\$ '000)	30 September 16	31 March 16
Intangibles	90,786	127,986
PPE	534,568	844,851
Other long term assets	38,764	66,841
Net assets of FHTL	339,038	-
Long term liabilities	(160,146)	(313,541)
Net current (liabilities)/assets	(104,952)	13,471
<b>Total net assets attributable to unitholders</b>	<b>738,058</b>	<b>739,608</b>

The net assets of FHTL is as follows:

(S\$ '000)	30 September 16
Intangibles	37,170
PPE	317,208
Other long term assets	32,669
Long term liabilities	(63,774)
Net current assets	15,765
<b>Total net assets directly associated with FHTL</b>	<b>339,038</b>

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

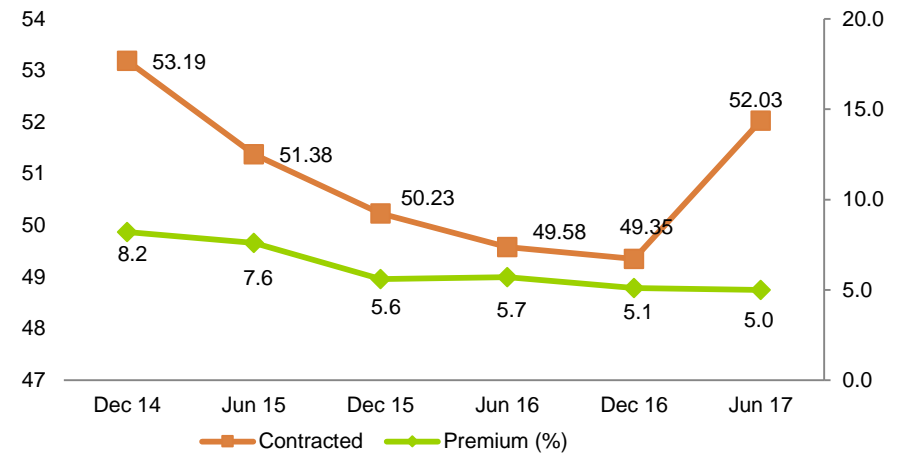
# Hedging - Foreign currency exposure

- At present, RHT hedges 100% of its Indian denominated cashflows receivable every 6 months from India
- Commencing FY2018, RHT will hedge 50% of such cashflows.

RHT has hedged the following foreign exchange exposures:

Contracted rate	Settlement
INR 53.19 to SGD 1	Dec-14
INR 51.38 to SGD 1	Jun-15
INR 50.23 to SGD 1	Dec-15
INR 49.58 to SGD 1	Jun-16
INR 49.35 to SGD 1	Dec-16
INR 52.03 to SGD 1	Jun-17

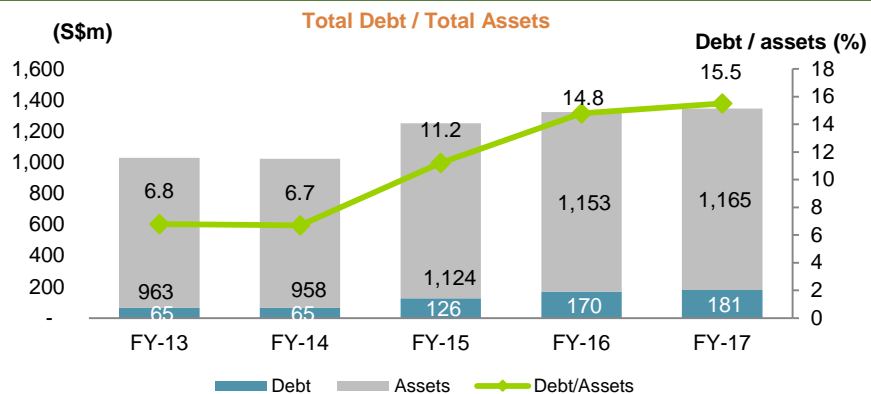
Forward Premium over Spot



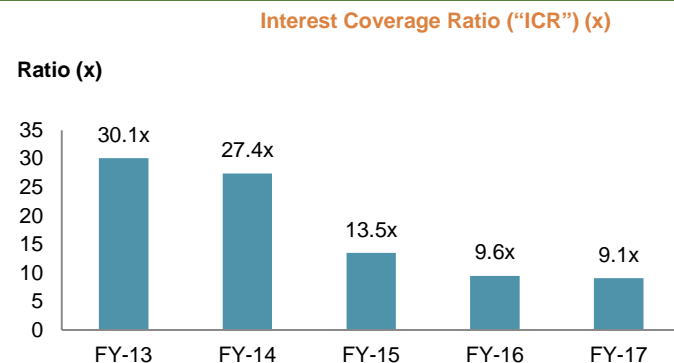
# Key Credit Ratios and Debt Maturity

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

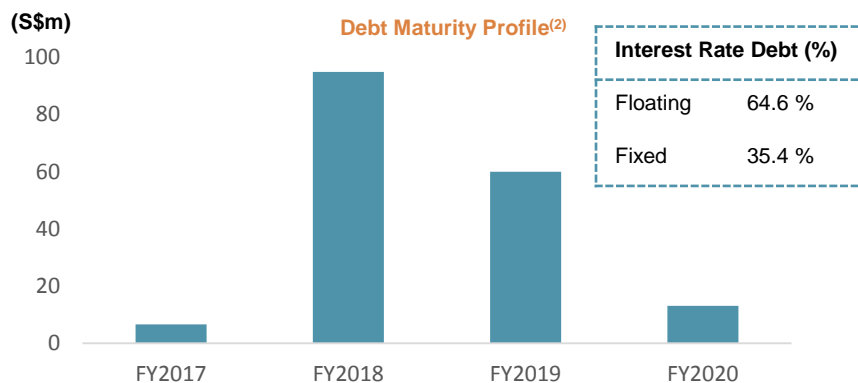
## Low Gearing with Extremely Conservative Capital Structure



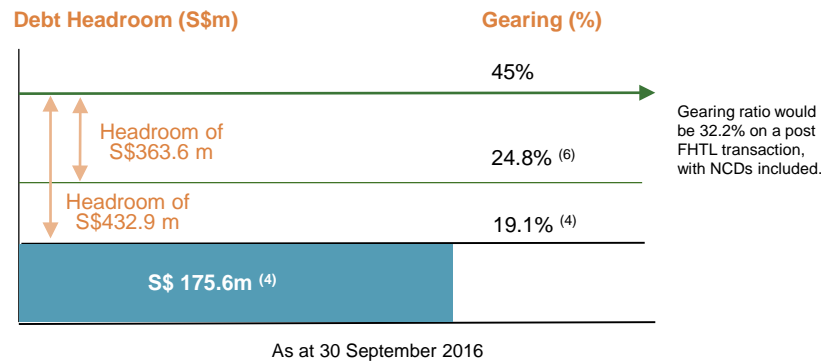
## Healthy Interest Coverage Ratios<sup>(1)</sup>



## Weighted Average Debt Maturity with Generous Debt Headroom



## Low Gearing Ratio



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 30 September 2016, gross of upfront fees.
- (3) Defined as Net Debt, being total loans and borrowings less cash and cash equivalents
- (4) Gearing is calculated as Net Debt divided by sum of Net Assets and Net Debt
- (5) Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road CE, Ludhiana CE and expansion of projects including expansion of Mohali CE, Jaipur CE, Mulund CE, Nagabhavi CE, Amitsar CE, Noida CE and Shalimar Bagh CE).
- (6) Post FHTL disposal and completion of asset enhancement projects, and without inclusion of NCDs.

# RHT Distribution Policy

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

# Proforma Financial Effects of the FHTL Transaction



# Completion of FHTL Transaction

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The Proposed Disposal of the Relevant Securities to, and Related Arrangements with, Interested Person as listed below were fully completed on 14 October 2016. The net proceeds was ₹9,602.7million (S\$198.5million), taking into account:

- the CCPS Consideration of ₹3,566.9 million (S\$73.7 million) 1 from FHL pursuant to the disposal of all of the CCPS in EHIRCL held by IHL to FHsL; and
- the CCDs Consideration, following adjustment on completion in accordance with the CCDs Disposal Agreement, of ₹10,999.8 million (S\$227.3 million) from FHL pursuant to the disposal of CCDs in FHTL held by FGHIPL to FHL.
- the OCDs Redemption and Payment Amount of ₹4,862.4 million (S\$100.4 million), which will be used by FHTL to subscribe for NCDs in FHsL pursuant to the NCDs Subscription Agreement; and
- the total costs incurred in respect of the Proposed Disposal and the Related Arrangements, estimated to be ₹101.6 million (S\$2.1 million), which comprises professional fees and other transaction expenses, including costs incurred for the consent solicitation exercise in respect of the Noteholders.

From 14 October 2016 onwards, FHTL will be accounted for on an associate basis.

# Proforma Effects of the Proposed Disposal and Related Arrangements

## Pro Forma Effects of the Proposed Disposal and the Related Arrangements for FY2016

	Before the Proposed Disposal and the Related Arrangements	After the Proposed Disposal and the Related Arrangements
<b>Net Service Fee and Hospital Income (S\$ million)</b>	81.7 <sup>(1)</sup>	43.1
<b>Net Profit (S\$ million)</b>	43.5	23.3 <sup>(2)</sup>
<b>Distributable Income (S\$ million)</b>	61.6 <sup>(3)</sup>	44.6 <sup>(4)</sup>
<b><u>Units in issue (million)</u></b>		
<b>Weighted number of Units in issue</b>	796.4 <sup>(5)</sup>	800.8
<b>Total Units in issue (million)</b>	797.8 <sup>(5)</sup>	802.2 <sup>(6)</sup>
<b><u>EPU (cents)</u></b>		
<b>Based on Weighted Units</b>	5.46	2.91 <sup>(7)</sup>
<b><u>DPU (cents)</u></b>		
<b>Based on Total Units</b>	7.72	5.56 <sup>(8)</sup>

Notes:

- (1) Based on the total revenue less total service fee and hospital expenses derived from the audited financial statements of RHT Group and its subsidiaries for FY2016.
- (2) Excludes gain on disposal in connection with the CCDs Disposal and gain on retained interest in FHTL. With such gains, the net profit will be S\$137.0 million.
- (3) Based on the Distributable Income and DPU as announced by RHT on 25 May 2016.
- (4) Excludes distribution of sale proceeds. With such one-off distribution, the distributable income will be S\$240.0 million.
- (5) Weighted and total number of Units in issue as at 31 March 2016.
- (6) Assuming 50.0% of the Performance Fee payable to the Trustee-Manager is paid in the form of Performance Fee Units.
- (7) Including the gain on disposal in connection with the CCDs Disposal and gain on retained interest in FHTL, the EPU is 17.11 cents.
- (8) The one-off distribution amounts to a DPU of 24.40 cents before considering the Performance Fee Units.

# Future Plans following the Proposed Disposal

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## Expanding and Enhancing the Existing Portfolio through Organic and Inorganic Growth

### Organic Growth

- The Management will look to maximizing the potential within the existing RHT portfolio
- Upon completion of expansion projects and greenfield developments currently underway, this would see a bed growth of approx. 571 beds to RHT's portfolio
  - Development projects – Noida, Amritsar, Mulund, Nagarbhavi and Jaipur
  - Brownfield – BG Road
  - Greenfield – Ludhiana

### Inorganic Growth

- Acquiring third party healthcare-related infrastructure assets

### **Revenue Enhancement**

- Continue to support the provision of higher end surgical medical treatments such as oncology, cardiac, renal and orthopaedics
- Modification and refurbishment works to the existing facilities in RHT's clinical establishments to better cater for the provision of high end surgical medical programs

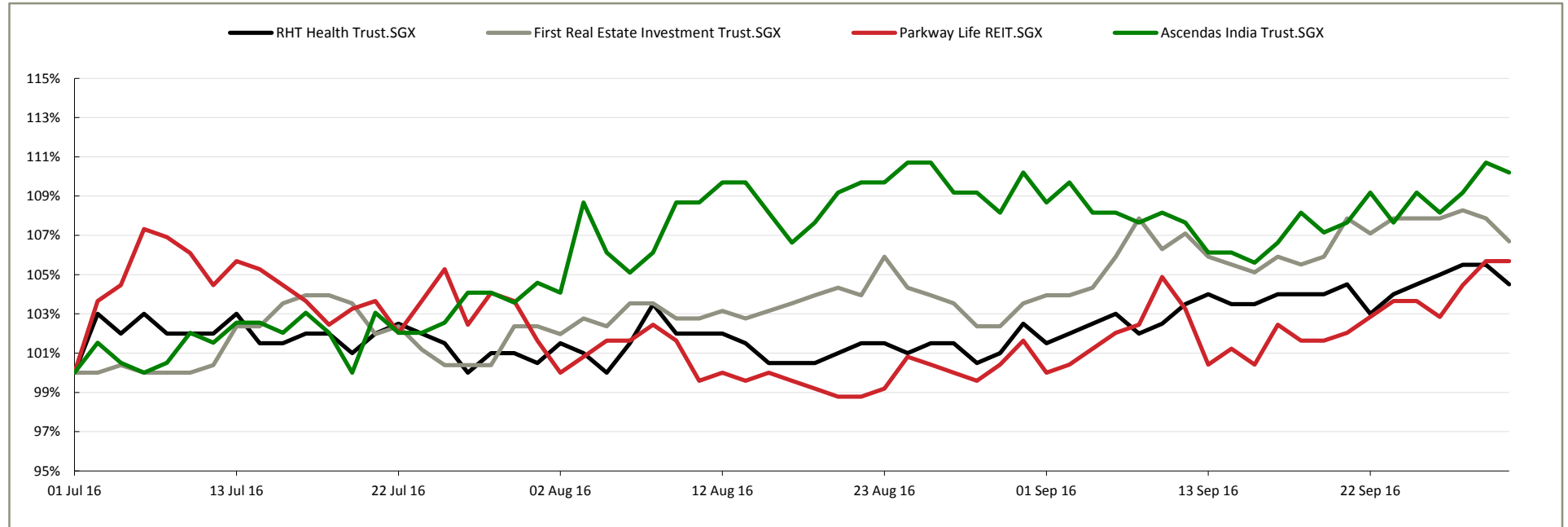


# Appendix



# Unit Price Performance Against Peers

For the quarter 1 July 2016 to 30 September 2016



Name	Cur	Open	High	Low	Close	Change %	Total Volume	Daily Average Volume
RHT Health Trust	SGD	1.00	1.06	0.985	1.045	4.50	56,681,200	899,702
Parkway Life REIT	SGD	2.46	2.65	2.42	2.60	5.69	42,056,600	667,565
First Real Estate Investment Trust	SGD	1.27	1.38	1.255	1.355	6.69	23,858,900	378,713
Ascendas India Trust	SGD	0.98	1.085	0.95	1.08	10.20	23,544,900	373,729

# Key Highlights of RHT's CEs

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## **Gurgaon CE**

- Gurgaon CE has performed its 100<sup>th</sup> Bone Marrow Transplant in less than three years of becoming operational
- Performed its 100<sup>th</sup> kidney transplant on 12 March 2016

## **Mohali CE**

- Two doctors at the Mohali CE have received awards at the 6<sup>th</sup> MT India Healthcare Awards 2016 – ‘Best Doctor in Rheumatology’ and ‘Best Innovative Medical Product of the Year’

## **BG Road CE**

- The Nursing team at the BG Road CE received the prestigious ‘Association of Healthcare Providers of India’ Award for Nursing Excellence

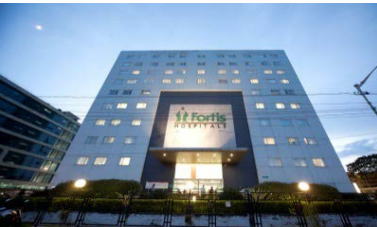
## **Mulund CE**

- Doctors at the Mulund CE have performed seven heart transplants in the span of six months



### **Jaipur CE**

- 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 4<sup>th</sup> National MT India Healthcare Award
- Ranked no. 2 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



### **Anandpur CE**

- No. 2 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

# Awards & Accolades



## Mulund CE

- Received JCI Accreditation 4<sup>th</sup> 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.



## Gurgaon CE

- Recognized as a Green Building and received a 4 Star rating by TERI GRIHA (Green Rating for Integrating Habitat Assessment)
- No. 2 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 CE

- Received a 3 Star rating by TERI GRIHA
- 1<sup>st</sup> 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)
- 1<sup>st</sup> prize in 'Best Poster Presentation' at National Conference of Consortium of Accredited Healthcare Organisations (CAHOCON 2015)

# Awards & Accolades

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## **Nagarbhavi CE**

- National Energy Conservation Award



## **Noida CE**

- Won 'Comprehensive Neurosciences Service Provider of the Year' award at Frost and Sullivan's 7<sup>th</sup> Annual India Healthcare Excellence Awards 2015
- National Energy Conservation Award



## **Mohali CE**

- 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 6<sup>th</sup> MT India Healthcare Awards 2016
- National Energy Conservation Award

# Trustee-Manager Fee Structure

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

## Base fee

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

## Performance fee

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

## Acquisition / divestment fee

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

## Development fee

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

## Asset management fee

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

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For further information please contact:

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