

Annual General Meeting

23 July 2015



Disclaimer

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.

Agenda

1. About RHT
2. Key Highlights
3. Portfolio Overview
4. Financial Performance
5. Appendix

About RHT



Fortis and RHT Partnership

Strong partnership allows RHT to leverage the complementary strengths and expertise of Fortis and RHT

- One of the largest healthcare chains in India and Asia Pacific's fastest growing multi vertical healthcare delivery system
  - 54 healthcare facilities
  - 10,000+ potential beds
  - Presence in India, Mauritius and Sri Lanka
  - Listed on the BSE and NSE

Unique Healthcare Offering

- Investment mandate to acquire healthcare assets across Asia, Australasia and emerging markets

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$830.4 m[(1)])
- ✓ Partnership with *Fortis Healthcare Limited*, the leading healthcare delivery services provider in India

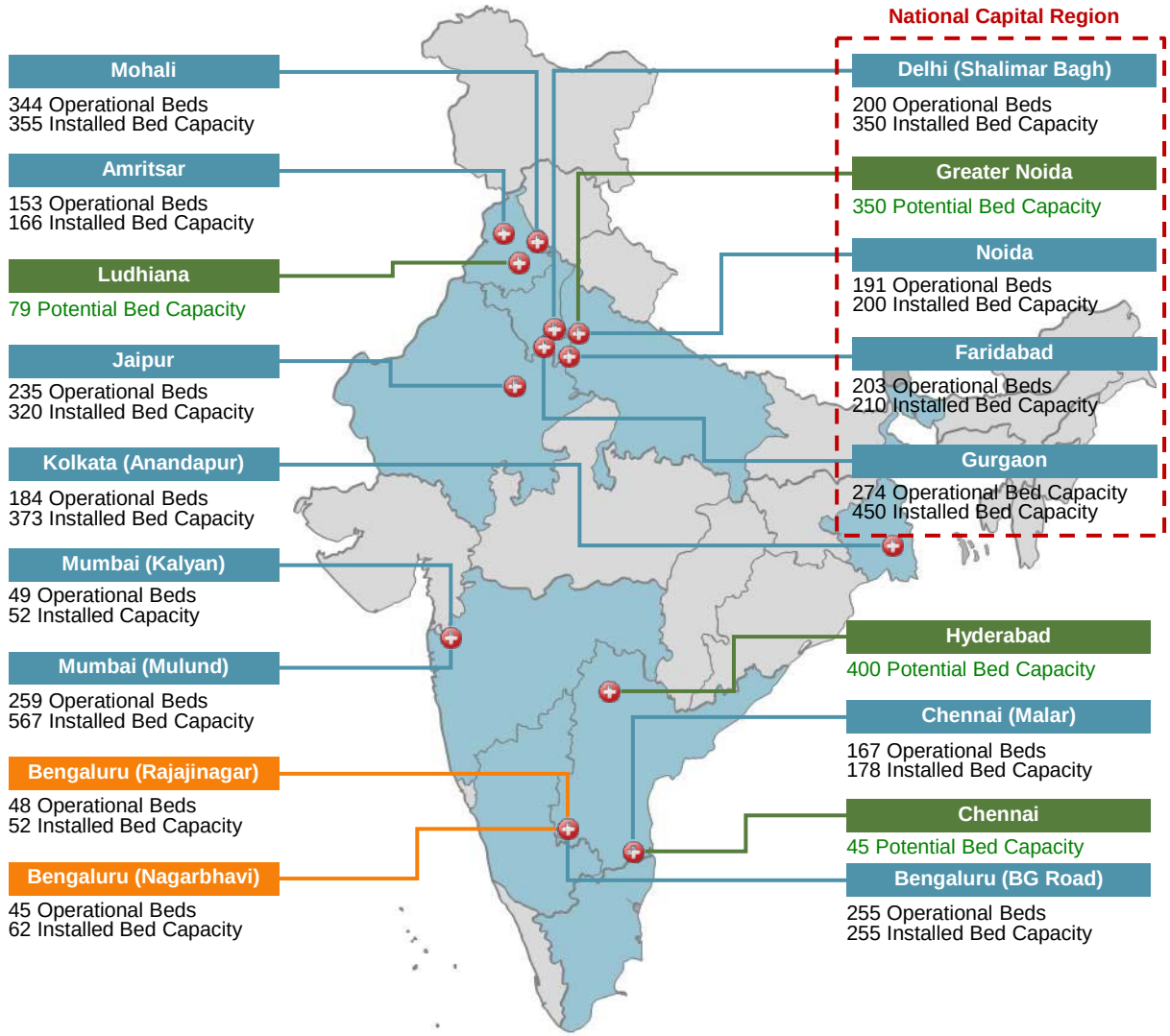
RHT Portfolio Summary:

- ✓ Portfolio valued at S$991m[(3)]
- ✓ 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

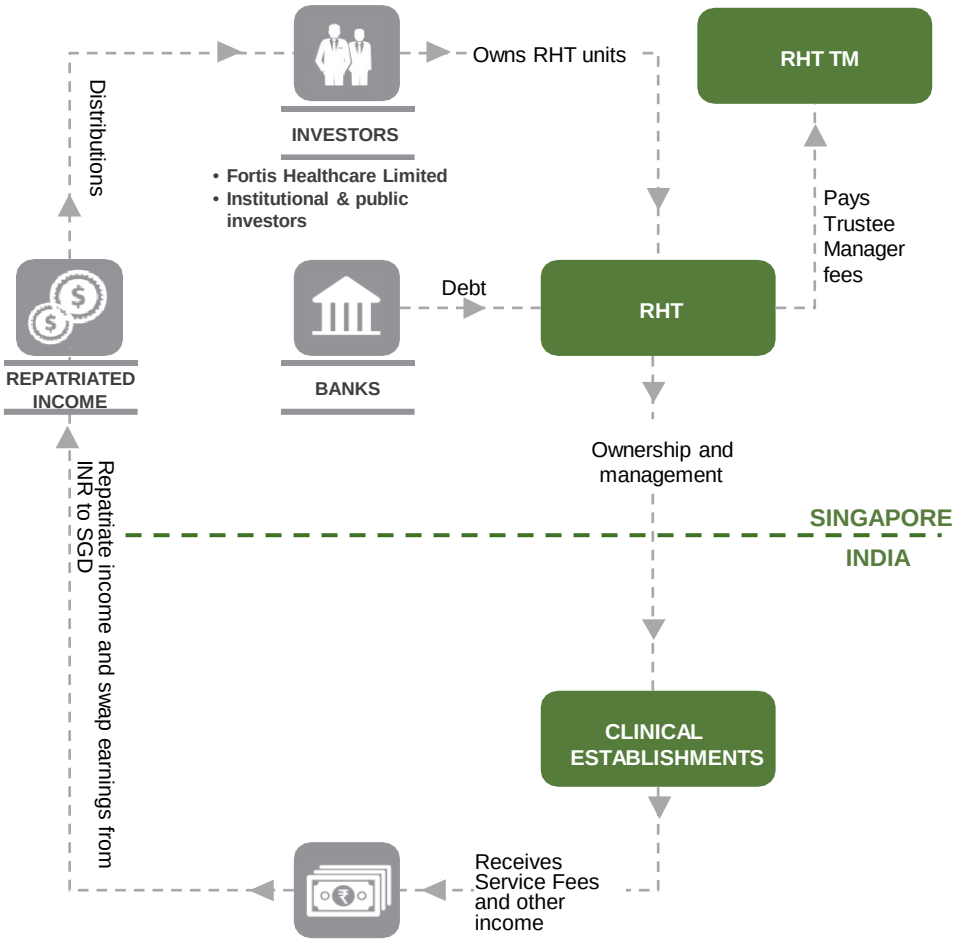
: RHT Clinical Establishments
: Greenfield Clinical Establishments
: Operating Hospitals



Note:
(1) As at 22 July 2015. Source: SGX
(2) No. of beds and installed capacities as of 31 March 2015. Potential bed capacity assumes all planned phases of development and construction are completed in respect of the Greenfield Clinical Establishments
(3) Based on S$1 = INR 45.43 as at 31 March 2015. The appraised value of each of the portfolio assets by the independent valuer is as at 31 March 2015.

Stable and Efficient Trust Structure

RHT Trust Structure



Income Secured through Long Term Work Agreements

Term of Agreement	• 15 years with option to extend by another 15 years by mutual consent
Primary Obligations of HSCos	• Making available and maintaining the Clinical Establishments • Provision of outpatient services • Provision of radio diagnostic services
Primary Obligations of FOCs	• Provision of healthcare services at the Clinical Establishments • Pay to RHT the Services Fees and Commitment Deposits

Services Fee	• **Base Service Fee**
	  • Fixed quarterly payments with 3% escalation per annum
	  • Upward revision for any capital expansion or expansion of the Fortis Hospital or services provided by the HSCos
	  • RHT entitled to request for an advance of up to 60% of the Base Service Fee
	• **Variable Service Fee**
	  • 7.5% of the operating income of Fortis
	  • Allows RHT to capture upside exposure

Commitment Deposit	• FOC to pay HSCo 25% for greenfield development of Fortis Hospitals as an interest free refundable commitment deposit
RHT's ROFR over Fortis' Assets	• Right of First Refusal ("ROFR") granted to RHT over Fortis' medical and healthcare infrastructure and facilities which fall within the scope of RHT's investment mandate

Key Highlights



Key Highlights

Acquisition of Mohali strengthened RHT's portfolio and expanded revenue streams boosting DPU

- Portfolio comprises 18 properties across India, valued at S$991million*

Financial performance

	Actual FY14	Actual FY15	Y-o-Y Variance
	S$'000	S$'000	%
Total Revenue^	93,508	130,590	39.7
Net Service Fee and Hospital Income	62,352	91,561	46.8
Distributable Income	46,694	58,166	24.6

- Increase in Distributable Income and DPU on the back of increased revenue and lower costs incurred
- Actual DPU of 7.32 Singapore cents translates to yield of 6.7%^ and 7.5%^ (before FX impact)
- Maintained gearing below 35% limit despite growth in portfolio value through organic growth and acquisitions
- ARPOB rose 13.4% (excluding contributions from the Mohali and Gurgaon CE) and would have grown by approximately 26% if they were included

*Based on exchange rate of S$1 = INR 45.43
^Based on closing price of S$1.09 as at 31 March 2015 for illustrative purpose.

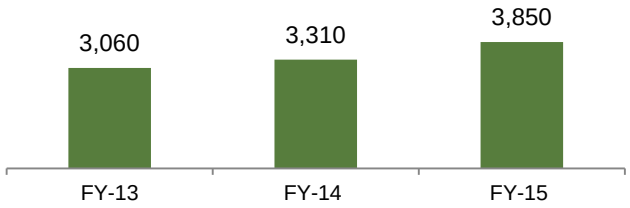
Acquisition of The Mohali Clinical Establishment

Mohali Clinical Establishment

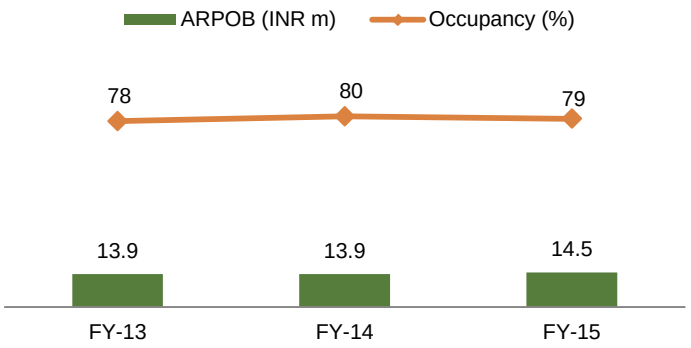
- Largest revenue contributor in Fortis
- Installed capacity of 355 beds. An increase of 46 operational beds since acquisition
- Launched the Fortis Cancer Institute, a 55 bed facility
- Transaction completed as of 7 May 2014

Asset Overview	
Operator	Fortis Healthcare Limited ("Fortis")
Nature of Interest	Freehold
Care Type	Tertiary
Operational Bed Capacity (as of 31 March 2015)	344
Installed Bed Capacity (as of 31 March 2015)	355
Independent Valuation as at 31 March 2015*	S$71.18 million (INR 3,234 million)
Appraised value as at acquisition*	S$63.88 million (INR 2,902 million)

Revenue (INR m)



ARPOB (INR m) and Occupancy (%)



Source: Fortis FY 14 and FY15 Investor Slides
*Converted based on exchange rate of S$ = INR 45.43 for illustrative purposes

MTN Programme

Established a S$500 million Multicurrency Medium Term Note Programme (“MTN”) on 5 December 2014

RHT’s first bond issuance (the “Series 001” Notes)

- **S$60 million, 4.50% fixed rate notes due 2018, payable semi-annually**
- Listed on 23 July 2015 on the SGX-ST
- Net proceeds will be used for the refinancing or repayment of existing borrowings and general working capital of the Group
- No impact on gearing

Portfolio Overview

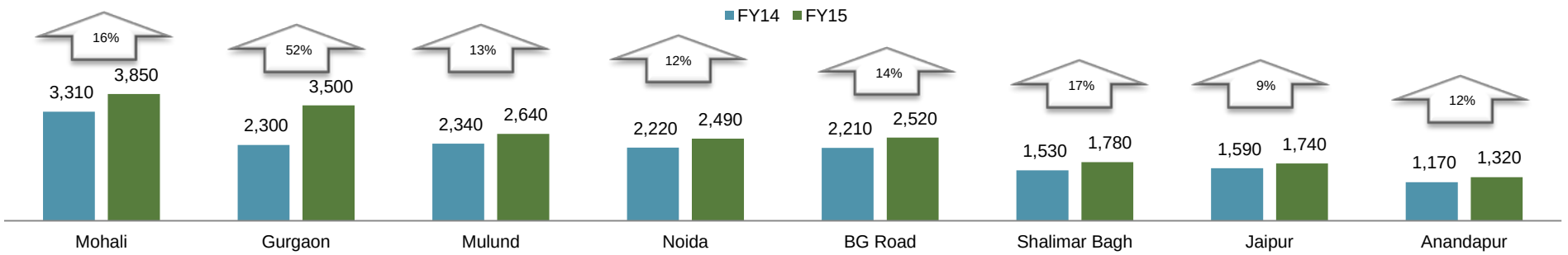


Diversified Portfolio of Quality Assets

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

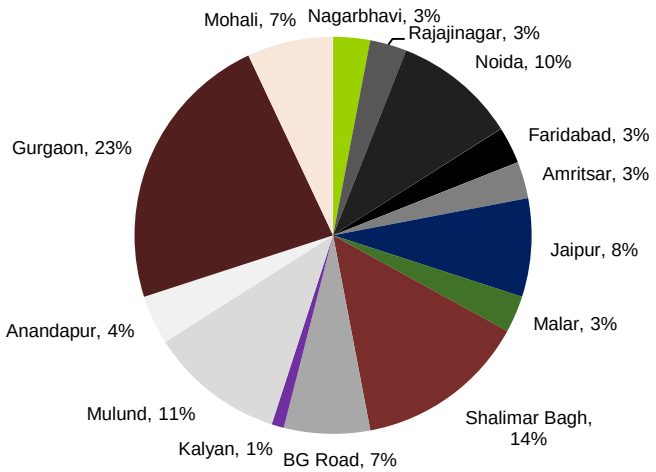
Strong Revenue Increases in RHT Clinical Establishments

Revenue Growth at Operating Clinical Establishments (INRm)



Source: Fortis presentation slides for 4Q FY15
Revenue figures based on information released by Fortis Healthcare Limited for their Top 10 performing hospitals in terms of revenue

No Single Asset Accounts for >25% of RHT's Revenues (FY-15 Revenue Contribution)



Note:
(1) Excluding Gurgaon
(2) Including Mohali and Gurgaon

Asset Enhancement Initiatives Completed During FY2015

Location	Period	Type	Cost	
Amritsar	3Q FY15	Refurbishment of wards	S$0.06 million	INR 2.50 million
Faridabad	3Q FY15	Refurbishment of wards	S$0.17 million	INR 7.50 million
Gurgaon	3Q FY15	Creation of consultant room and operating theatre	S$0.07 million	INR 3.50 million
	4Q FY15	Creation of Liver Transplant Unit	S$0.14 million	INR 6.50 million
Jaipur	1Q FY15	Creation of wards	S$0.20 million	INR 9.0 million
Mulund	1Q FY15	Refurbishment of Dialysis area	S$0.04 million	INR 1.80 million
	2Q FY15	Refurbishment of CT Scan area	S$0.11 million	INR 5.00 million
	3Q FY15	Refurbishment of lobby and creation of a new lab and operating theatre	S$0.59 million	INR 26.60 million
	4Q FY15	Creation of 'Patient's Attendants Room' for Day Care and OPD patients.	S$0.02 million	INR 9.00 million
Malar	4Q FY15	Refurbishment works done for operating theatres and hospital blocks	S$0.27 million	INR 12.30 million
Nagarbhavi	4Q FY15	Addition of ~60 beds, 2 operating theatres and a cath lab	S$4.40 million	INR 200.00 million
Noida	3Q FY15	Refurbishment works for OPD areas and wards	S$0.17 million	INR 7.78 million
	4Q FY15	Refurbishment works done in Dialysis, Triage, Observation areas.	S$0.40 million	INR 1.80 million
Total			**S$6.64 million**	**INR 293.28 million**

Cost converted at an exchange rate of S$1 = INR 45.43.

Development Project Pipeline





	Ludhiana Greenfield CE	BG Road Brownfield CE
Estimated Time of Completion	FY 2017	FY 2017
No. of Beds Planned	79	200
Specialties	Mother & Child Programmes	Oncology, Operating Theatre
Civil Cost	INR 775.8 m (S$17.1m)	INR 1,300.1m (S$28.6m)

(1) Based on S$1 = INR45.43
(2) Appraised by the independent valuer as at 31 March 2015

Planned Capacity Enhancement Initiatives in the Coming Years







	Jaipur CE	Mulund CE	Nagarbhavi CE
Estimated Time of Completion	FY 2016	FY 2016	FY 2016
No. of Beds Planned	40	50	60
Rationale	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$0.5m)	INR 42.0m (S$0.9m)	INR 200.0m (S$4.4m)







	Amritsar CE	Noida CE	Shalimar Bagh CE
Estimated Time of Completion	FY 2017	FY2017	FY 2017
No. of Beds Planned	102	40	-
Rationale	Boost occupancy, ARPOB	Maternal and Child Health programme	Addition of Oncology programme
Civil Cost	INR 378.0m (S$8.3m)	INR 117.9m (S$2.6m)	INR 57.8m (S$1.3m)

(1) Based on S$1 = INR45.43
(2) Appraised by the independent valuer as at 31 March 2015

Financial Performance



Review of FY15 Full Year Performance

Actual FY14 against FY15 (y-o-y)	Actual FY14	Actual FY15	Variance	Actual FY14	Actual FY15	Variance
	S$'000	S$'000	%	INR'000	INR'000	%
Total Revenue^	93,508	130,590	39.7	4,513,871	6,189,120	37.1
Net Service Fee and Hospital Income	62,352	91,561	46.8	3,009,891	4,338,714	44.1
Distributable Income	46,694	58,166	24.6	-	-	-

Exchange rate for actual FY15 YTD was S$ 1 = ₹ 47.41, Exchange rate for actual FY14 YTD was S$1 = ₹48.27. ^Excludes straight lining

Financial Results for FY15 YTD

For the year ended 31 March 2015	FY15 YTD S$ '000	FY14 YTD S$ '000	Variance %
Revenue:			
Service fee	124,382	97,665	27
Hospital income	8,107	6,928	17
Other income	3,953	3,947	0
Total revenue	**136,442**	**108,540**	**26**
Total service fee and hospital expenses	**(58,114)**	**(43,847)**	**33**
Finance income	714	978	(27)
Finance expenses	(6,082)	(2,545)	139
Trustee-manager fee	(6,657)	(5,223)	27
Other trust expenses	(3,368)	(948)	255
Foreign exchange loss	(1,141)	(834)	37
Total expenses	**(74,648)**	**(52,419)**	**42**
Profit before changes in fair value of financial derivatives	**61,794**	**56,121**	**10**
Fair value (loss)/gain on financial derivatives	(5,075)	40	(12788)
Profit before taxes	**56,719**	**56,161**	**1**
Income tax expense	(19,296)	(14,688)	31
Net profit for the period attributable to unitholders of the Trust	**37,423**	**41,473**	**(10)**
Total distributable income attributable to unitholders of the Trust*	**58,166**	**46,694**	**25**

Converted at an exchange rate of S$1 = ₹47.41 for FY15 YTD. Exchange rate for actual FY14 YTD was S$1 = ₹48.27

*Total Distributable Income derived post adjustments to net profits. For details of adjustments, please refer to slide 19 of RHT's Q4FY15 investor presentation slides or page 2 of the financial statements for the financial year ended 31 March 2015

Balance Sheet

(S$ '000)	31 Mar 15	31 Mar 14
Intangibles	140,514	135,501
PPE	823,597	676,070
Other long term assets	61,398	46,449
Long term liabilities	(196,915)	(166,121)
Net current Assets	(59,461)	13,336
Total net assets attributable to unitholders	**769,133**	**705,235**

Converted at an exchange rate of S$1 = ₹45.43 for 31 March 2015. Exchange rate for 31 March 2014 was S$1 = ₹47.73.

Hedging - Foreign currency exposure

Particulars	Minimum Hedging (percentage to total exposure)
Indian rupee-denominated cashflows receivable from India are hedged a year forward	100% (on a 6 month rolling basis)

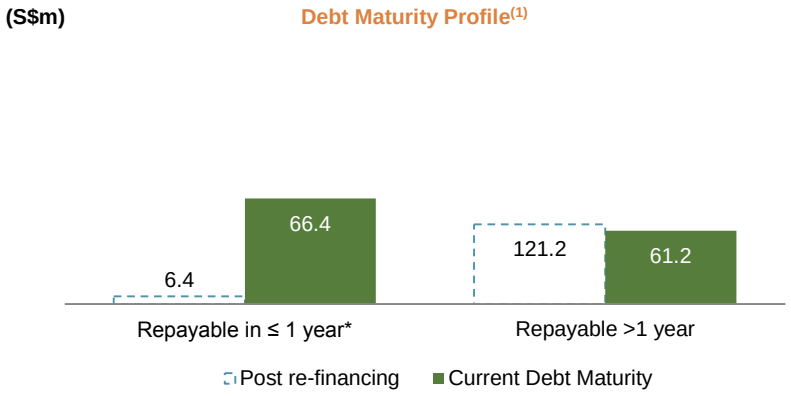
RHT has hedged the following foreign exchange exposures

Contracted rate	Settlement
INR 51.38 to SGD 1	Jun-15
INR 50.23 to SGD 1	Dec-15
INR 49.88 to SGD 1	Jun-16

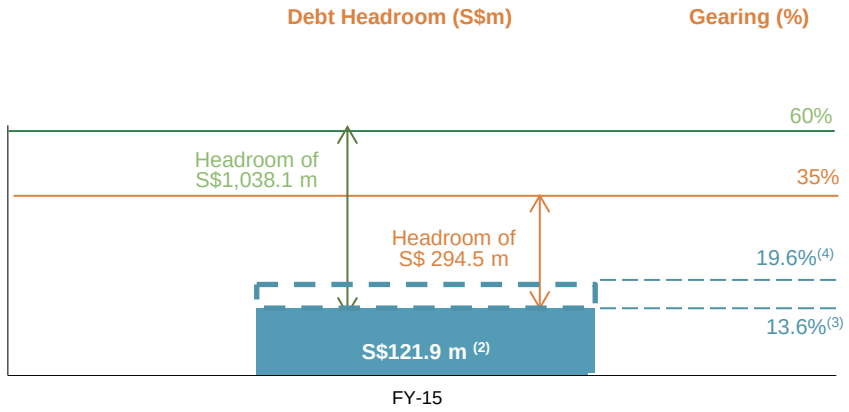
Debt Maturity

Conservative financial profile with generous debt headroom

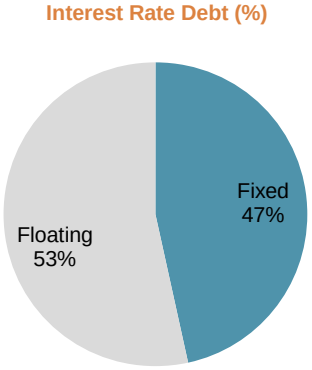
Weighted Average Debt Maturity of 1.4 Years



Generous Debt Headroom



Breakdown of Interest Rate Debt



Note:
(1) As at 31 March 2015, gross of upfront fees.
(2) Defined as Net Debt, being total loans and borrowings less cash and cash equivalents
(3) Gearing is calculated as Net Debt divided by sum of Net Assets and Net Debt
(4) Gearing ratio takes into consideration ongoing and future asset enhancement initiatives (BG Road CE, Ludhiana CE and FY16 projects)
*Debt is intended to be refinanced using the proceeds from the MTN Programme

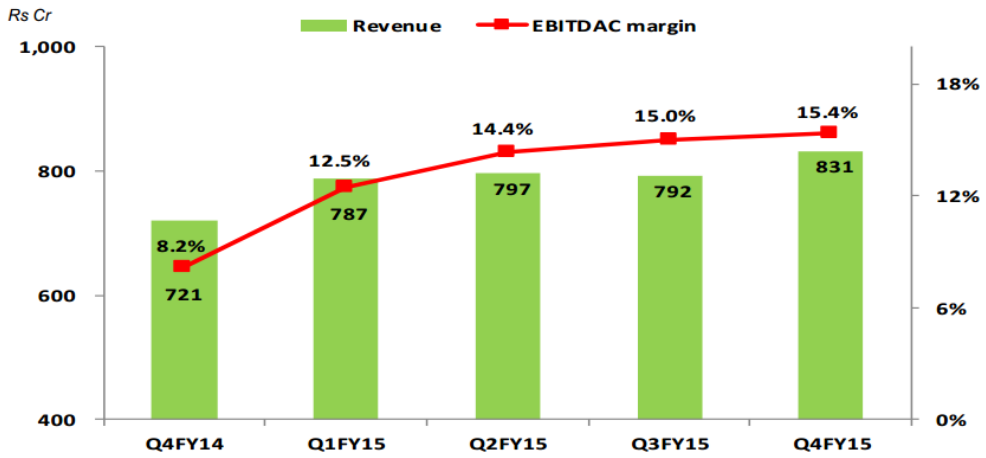
Appendix



Fortis Healthcare – An Update

India- focused	• Successfully completed exit from all major international assets • Fortis Surgical Hospital (S$55 million) • RadLink Singapore (S$111 million)
Hospital Business	• Significant improvement in operational performance across facilities • EBITDAC margin increased by 14.3%, 15% revenue growth in FY15
Strong Balance Sheet	• Net debt to equity at 0.25x at end FY15 • With USD 100 million FCCB redemption in May 2015, net debt to equity estimated at <0.15x

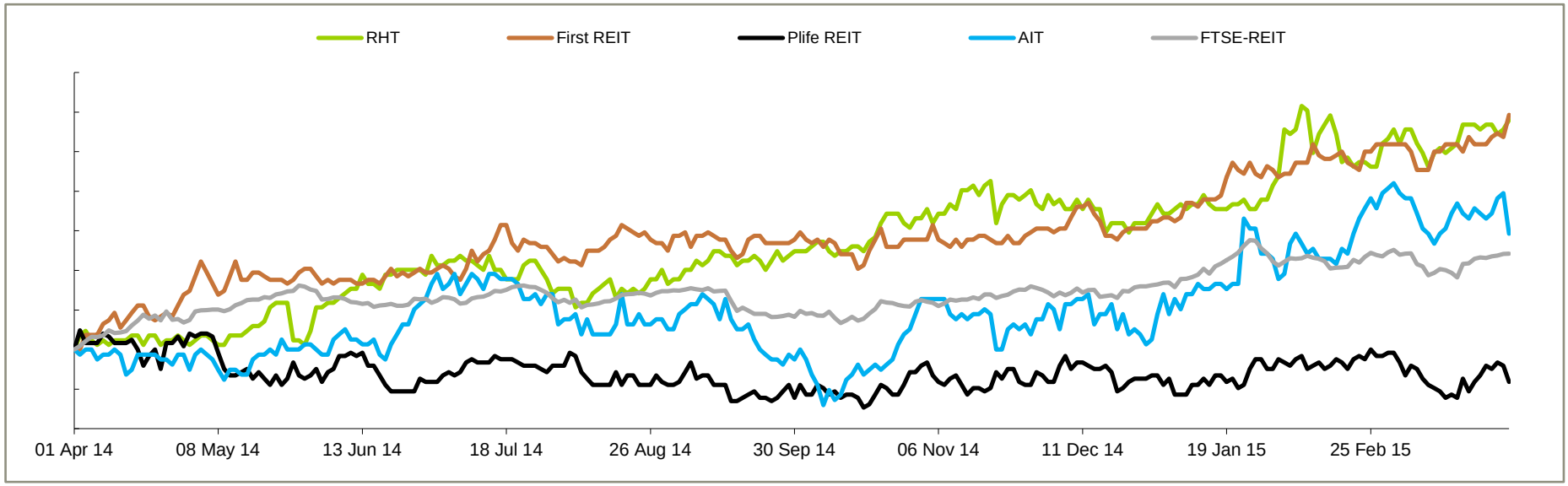
Fourth consecutive quarter of margin improvement in the Hospitals Business



Source: Fortis FY15 investor slides

Unit Price Performance

For the period 1 April 2014 to 31 March 2015



Name	Open	Close	Change (%)
Religare Health Trust	0.85	1.09	28.24
Ascendas India Trust	0.77	0.90	16.88
Parkway Life REIT	2.43	2.36	(2.88)
First REIT	1.08	1.40	29.63
FTSE REIT	720.18	807.62	12.14

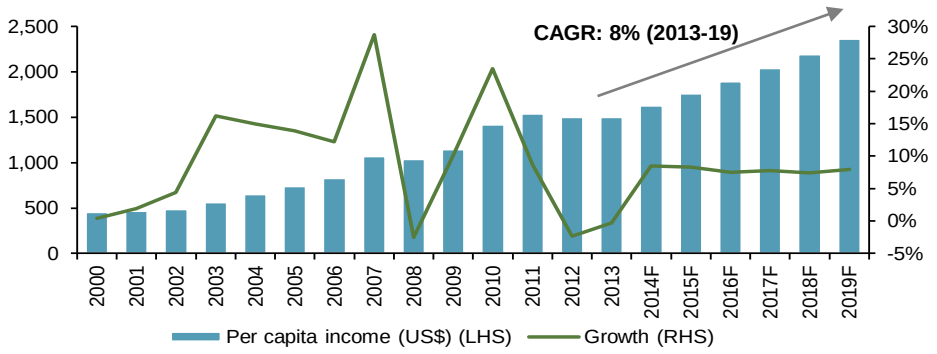
Source: Miraqle

Supportive Industry Backdrop with Strong Demand for Private Healthcare Services

India's large and growing population as well as rising income levels provides a sizeable base for private healthcare services in India

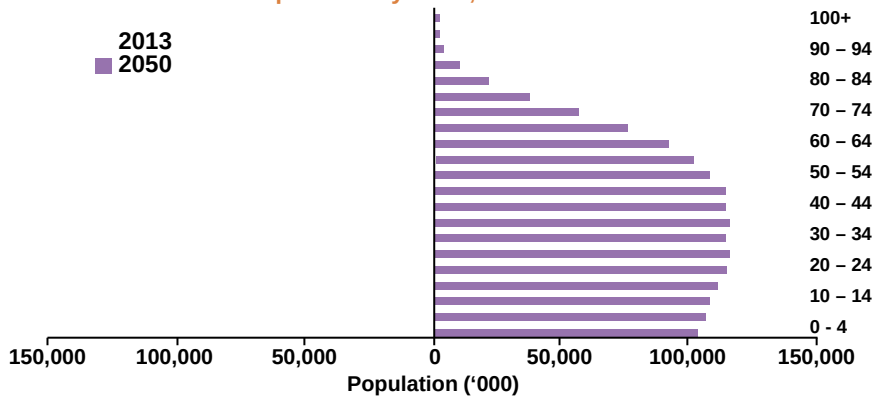
Rising Income Increases Ability to Afford Healthcare Services

Per Capita Income in India (US$)



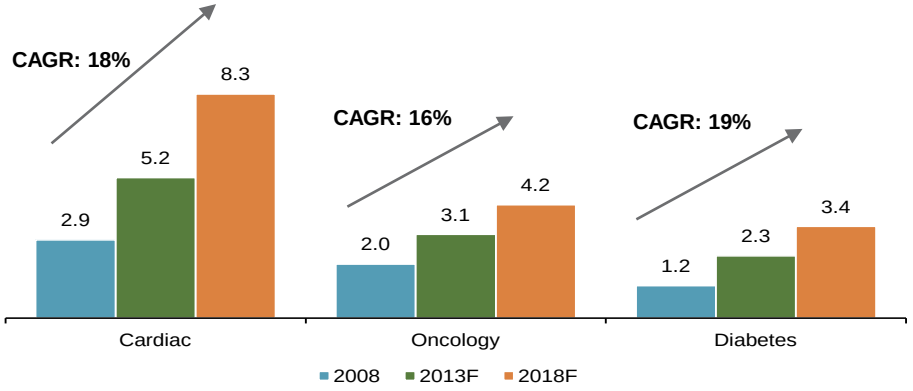
Ageing Population Means Greater Healthcare Spending

Population Pyramid, 2013 vs 2050[1]



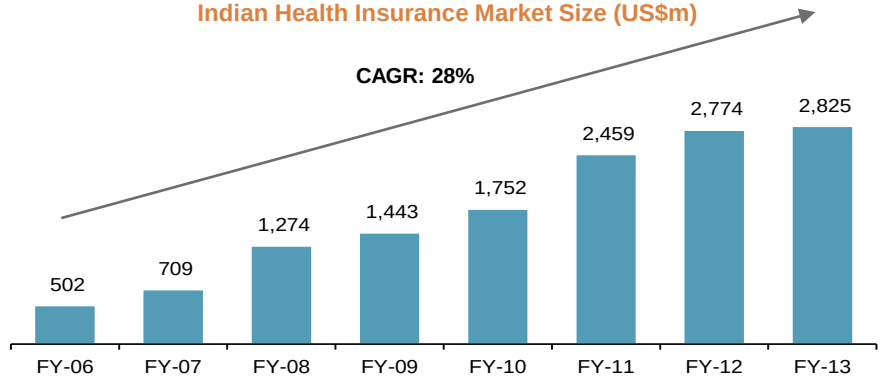
Growing Health Awareness Leading to Higher Hospitalisation

Number of Hospitalised Cases (m)



Increasing Access to Health Insurance

Indian Health Insurance Market Size (US$m)



Note:

(1) India's population is forecast to increase by 32% from 1.05 bn in 2000 to 1.39 bn in 2020, while the percentage of population aged 65 and over is forecast to rise from 4% in 2010 to 6% in 2020

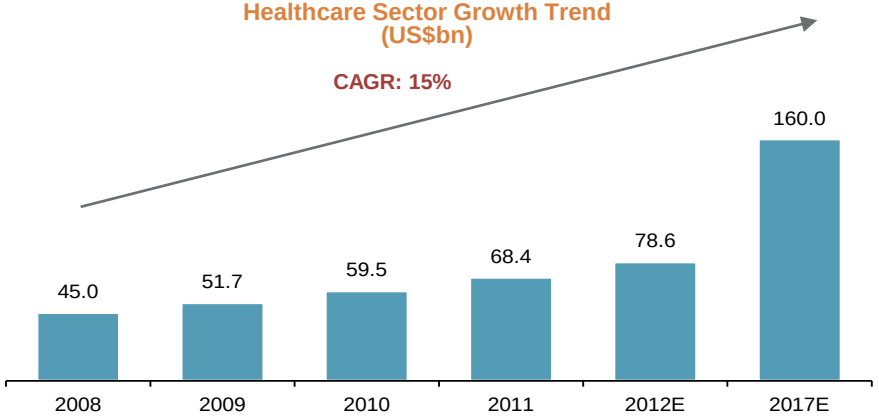
Source: India Brand Equity Foundation's Healthcare Report (March 2014), Business Monitor International's "India Pharmaceuticals & Healthcare Report" (Q2 2014), IMF, World Bank, Aranca Research (August 2013), IRDA, Towers Watson Aranca Research

Supportive Industry Backdrop with Strong Demand for Private Healthcare Services

Given its ability to increase bed capacity with minimal capex, RHT is well-positioned to capitalise on growing healthcare expenditure and demand for private healthcare

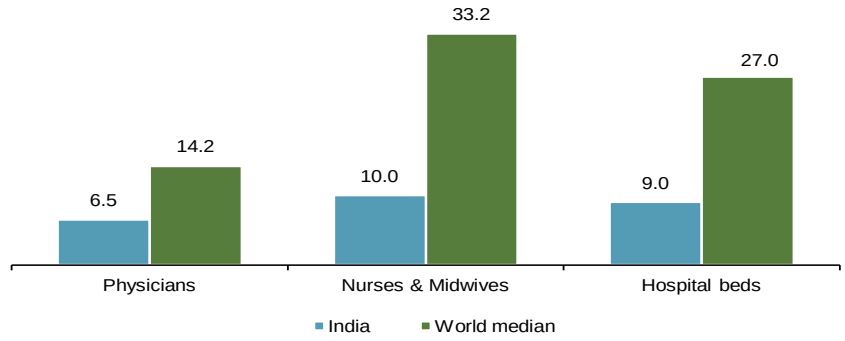
Strong Growth Trend in Healthcare Expenditure

Healthcare Sector Growth Trend (US$bn)



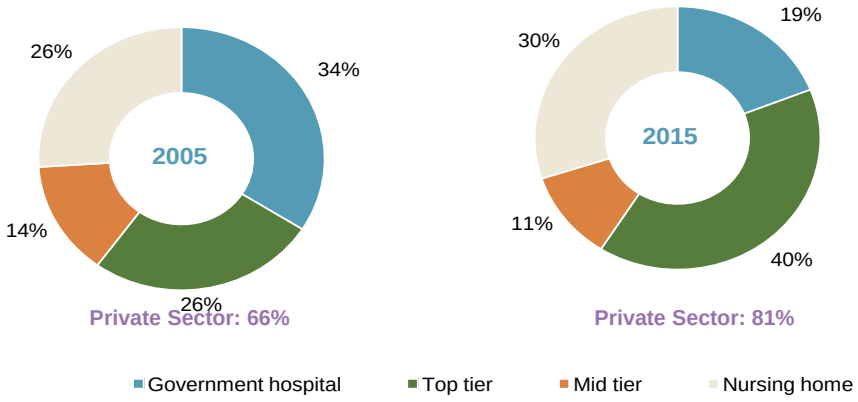
Large Demand Supply Gap

Health Infrastructure per 10,000 People (2005 – 2012)



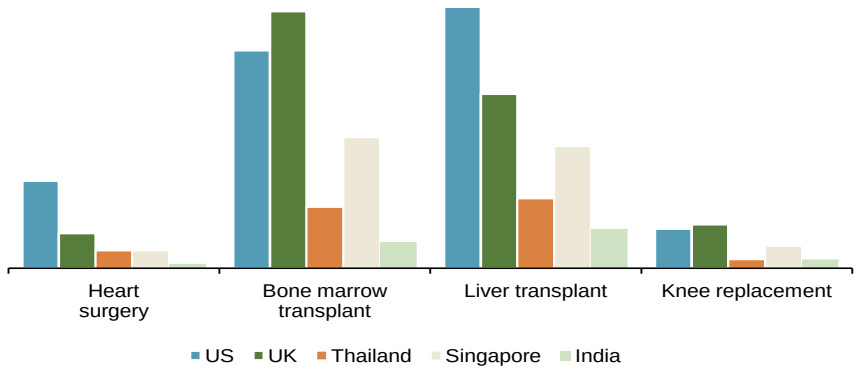
Dominance by Private Providers to Increase

Share in Healthcare Spending in India



Cost Advantage Leading to Increased Medical Tourism(1)

2013 Cost of Surgeries in Different Countries (US$)



Note:

(1) Inflow of medical tourists is expected to cross 3.2 million by 2015, compared to 0.85 million in 2012, with medical tourism is expected to grow at a CAGR of 27% to US$3.9 billion in 2014 from US$1.9 billion in 2011

Source: India Brand Equity Foundation's Healthcare Report (March 2014), Frost & Sullivan, LSI Financial Services, Aranca Research, Grant Thornton, WHO World Health Statistics 2010, Ministry of Health, RNCOS, KPMG, Apollo Investor Presentation (August 2013)

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